QUARTERLY INVESTMENT NUMBER

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THE SECURITY REVIEW

GROWING FEELING THAT PRICE LEVEL IS HIGH.

Real Estate Has Taken a Hold on Those With Money to Invest or Speculate—Markets firm and moderately Active—Prices in Canada High as Compared With New York Market.

Montreal.—Activity in specialties has been the outstanding feature of trading in the stock market this week. This is better than no feature at all but is not so desirable as a broad general awakening of interest on the part of the public. Where buying has been active in stocks with special knowledge on the part of the purchasers there have of course been good advances recorded. The same is true of a new issue on the regular exchange list which has been given a good advance as a sort of initial bow to the public.

With respect to the issues which have not been prominent in the dealings prices have remained very strong with rare exceptions. The steel issues have been a drag on the market although Dominion has held its own very well since the settlement of the bounty question.

It looks as though the only bull argument in sight for them at the present moment is the near approach of the Tariff Commission enquiry which will no doubt make the steel situation one of its earliest concerns. In view of the failure of their representations on the bounty it seems reasonable to suppose that the Government will listen to their cry for a speedy consideration as soon as the new commission gets to work.

It is hoped that some means will be devised to prevent the Canadian industry suffering for sins not its own, beacuse the American industry is in such a condition that it suits their purpose to slaughter prices.

The Power-Shawinigan movement has once again been a feature of the trading here, both issues moving to fresh high levels. Nothing has come to light regarding any deal which is so freely talked about. The buying is of such a character that it must be preceded by special knowledge of the future relations of the two concerns and although increased dividends are inevitable there is no doubt in the public mind that some other news will eventually be forthcoming to explain the movement.

General favorable conditions have shown no change during the past week, bank clearings continuing in large volume while railway earnings are showing up splendidly.

TORONTO.—Throughout the week stocks on the local exchange maintained a firm tone and were somewhat more active than last week, although, at that, there is really little interest in the Canadian markets at the present time. One of the principal reasons for this lack of interest on the part of investors is that real estate has taken a great hold on the imagination of those who desire to put their money into something which will show a large return. Of course, most of the real estate buying to-day is not strictly for investment as a very large proportion of those who are buying land, especially in the West, are doing so as a speculation. Many will probably make money in this way, but the fact remains that many buy, but few profit. This is certain to be the case at a time like the present when the lust for land speculation is prevalent. In buying real estate, as in operating in the market, the way to be successful is to anticipate a move and not buy at the top of one. This, of course, is trite and fundamental, but we believe that many who are now speculating in land would do well to remember some of these elimentary principles.

In the Toronto market, Spanish River has been quite a feature during the week. This stock has been quite active and has shown considerable strength, although profit-taking was in evidence around the higher levels reached. Mackay was somewhat more active than in the preceding week, but still little interest is now shown in this stock. Maple Leaf issues are strong. For a non-dividend paying stock, the present price, around 64, is high and seems to discount the declaration of a dividend before very long.

Rio and Sao Paulo are both off fractionally. In the former case, one reason for this may be that earnings lately have not shown the same rate of increase as earlier in the year. On this account there is probably a shadow of doubt as to the declaration of the expected increase in dividend. Some increase will undoubtedly come but perhaps stockholders will find a six per cent. rate established and not the seven per cent. hoped for. Stockholders of Sao Paulo are beginning to feel somewhat dissatisfied over the long wait for a decision as to the form of distributing profits. There is a growing feeling that the directors should, in the interest of the stockholders, make some kind of an announcement as to their plan.

Things are very quiet on the local exchange and there is no real feature in the trading except the lack of speculative operations, practically all the buying being for investment. Prices here are rather high in comparison with the New York market and the conviction grows that either prices of standard stocks listed in New York will have a substantial rise or that prices in the Canadian markets will not be maintained at their present level. Money is without sentiment, in most cases, and if a purchase of some good stock in the United States will yield seven per cent. at current prices, while a similar stock in Canada yields only 5½ per cent., it is inevitable that the former will be bought in preference to the Canadian stock.

The Post does not wish to appear pessimistic in any way, for it considers the outlook good; but at the same time a plea for conservatism is not out of place. In the letter from New York published in our last issue our correspondent drew attention to several large sensational failures on the other side. These came without warning. Underlying conditions are, after all, very much the same in both countries. The trouble in Canada being that there is an almost too abundant supply of confidence. In recent years Canadians have not been burnt, at least not badly burnt, and they do not dread the fire. Although nothing in the prospect is disquieting, investors should remember the saying "in time of peace prepare for war," applies to individuals as well as to nations. The business affairs of the individual as well as of the nation should be in a condition to weather a storm, if necessary.

MAPLE LEAF MILLING.

Price of Common Stock Suggests Dividend.

Maple Leaf Milling common stock is now selling around 64, or 24 points higher than a year ago. Last year the Company earned barely more than sufficient to pay its preferred dividend but at that time it was claimed that during 1911 earnings would be much larger as the Port Colborne mill had up till that time made no returns for the large amount of money expended on it. This mill has been in operation with a capacity of 4,000 barrels. Although no figures for 1911 have as yet been made public, the figure at which the stock is selling suggests that buyers look for a dividend during the year. This non-dividend stock is selling above one, and near two or three other four per cent. industrial stocks listed on the Toronto Exchange. The report of this company is awaited with considerable interest.

RUSSELL MOTORS.

Current Business 40 per Cent. in Excess of Last Year.

Several weeks ago The Post announced that business of the Russell Motor Company for the past six months had shown an increase over the corresponding

Continued on page 8.

THE BUSINESS OUTLOOK

PROSPECTS BRIGHT AND OPTIMISM PREVALENT THROUGHOUT CANADA.

Conditions Outside of Canada Are Still Unsatisfactory. Situation in Great Britain is Still Serious. In United States Sentiment Has Improved. Canadian Manufacturers Have Reported Good Business and in Many Cases Increasing Output.

Conditions outside of Canada are still in an unsatisfactory shape. One cannot but be impressed with the seriousness of the labor situation in Great Britain. Not only does the paralysis of industry and commerce seem threatened, but the whole struggle between capital and labor has been brought to an acute stage which requires the most delicate and careful handling. Any settlement of the present struggle will be welcomed by the great numbers of workmen and capitalists who have been affected directly or indirectly by the strike at the coal mines, but a settlement of this one question will probably be, at best, only temporary, and will still leave for further consideration the whole question of the relationship between capital and labor.

In the United States under-lying conditions seem to be fairly good and sentiment there is undoubtedly improving. Sentiment is more cheerful and little attention is being paid to what were formerly considered unfavorable factors, and business this year will probably be exceptionally good for a presidential year. Big business is more confident. It has discovered that the result of litigation and even dissolution need not necessarily be disastrous. The shares of the companies which formerly made up the Standard Oil combine are now selling at higher prices than ever before; that is, the market value of these individual shares added together is greater than that of one Standard Oil share before dissolution. The same is true of the constituent parts of the Tobacco trust.

In Canada conditions are favorable and the outlook good. Of course there is no telling at what time or to what extent Canada may be affected by unfavorable developments in other countries. But apart from such possibilities there is no reason why 1912 will not be a banner year for the country. The crop has a great deal to do with the prosperity in Canada, and we must depend upon nature, and hope for the best. Perhaps a bumper crop would be almost as bad for the country is some ways as a poor one; the reason being that the congestion in getting grain to market last fall has shown that the present transportation facilities are far from adequate to meet the needs of the west. In case of a really large crop the effects upon the minds and patriotism of our Western farmers might be almost as serious as would the effect on their pocketbooks, in event of a poor one. Perhaps the best solution—although the outcome is entirely beyond our control—would be an average crop which would help farmers financially without overwhelmingly swamping the railroads. In another year the opening of the Panama Canal, it is hoped, will have simplified to a large measure the question of transportation.

One very favorable factor in the growth of the West is the influx of settlers from the United States who usually come with fat wallets and advanced ideas. The United States has realized the loss that she suffers each year through the departure of so many of her citizens for Canada and is amending her land laws so that only three years' residence will be necessary to make good a claim upon land alloted by the Government, instead of five years as formerly. The amendment of the statutes, however, will not by any means put a stop to the migration to Canada from the less productive regions of the United States.

In the east practically all manufact-

Continued on page 9.

DIVIDEND DISBURSEMENTS

TOTAL AMOUNT TO BE PAID IN APRIL ABOUT $25,000,000.

Canadian Listed Companies Will Pay About $16,000,000 in Dividends During the Month, and in Addition to This There is a Large Amount to Be Paid by Unlisted Companies and on Government Debentures.

Total dividend disbursements to be paid by Canadian companies and through Canadian banks during April will total in the neighborhood of $25,000,000. This amount is equal to a quarterly dividend, at the rate of 4 per cent. per annum, on the enormous sum of $25,000,000. The past three months have been prosperous ones for Canadian business, and practically all dividends declared for April are as large as last year, while in many cases the dividend has been substantially increased. Considerable new stock has also been issued and, in some instances, a stock bonus declared.

On the Canadian listed stocks and bonds exclusive of inter-listed issues such as Tri-City and Twin City, nearly sixteen million dollars dividends will be paid this April, which is an increase of some three and a half million dollars. At first sight this may seem a phenomenal gain, but when several big standard issues, listed since last April, are taken into account, as well as the large amount of new capital stock issued—in some cases corporations doubling their capital—this will be seen to represent only a natural growth; though viewed in the light of trade depression elsewhere, it makes a decidedly good showing for Canadian securities.

The sixteen million odd dollars in dividends with which the banks will part during April, will be divided up among the different securities in approximately the following manner:

Rails	$7,310,000
Phones and telegraph	280,000
Trains, L. H. & P.	1,740,000
Loan and trust	316,175
Life insurance	14,975
Banks	894,750
Industrials	2,670,000
Listed bonds	1,526,250
Cobalt Mines	1,250,000
	$16,002,150

This amount does not, of course, begin to account for all of the companies or corporations which will pay dividends this April; on the contrary, consisting as it does only of the Canadian listed stocks, it is probably only about half of the total sum which will be paid in the form of dividend disbursements. There are many hundreds of smaller corporations doing business in Canada, but not yet listed on the Canadian stock exchanges, and these, too, will pay dividends of several millions of dollars. Many large and wealthy western companies not yet well-known in Eastern Canada, and unlisted, will likewise pay dividends.

Taking the interest due on Municipal, Federal and Provincial Government debentures also into account, a conservative estimate would place the sum total of April dividend disbursements at $25,000,000.

The question naturally arises: what will become of all this money? Will it be withdrawn for living expenses, will it be placed on deposit in the banks, or will it be reinvested in different securities?

Doubtless a great deal of it will be used by the smaller investors to meet current expenses; not a little of it will be transfered into real estate, which seems to be attracting a great deal of capital just now; but the bulk of this thirty millions will probably find its way back into Canadian securities. If other years can be taken as indicators,

Continued on page 9.

THE BOND SITUATION

SEVERAL INDUSTRIAL ISSUES HAVE STIMULATED INTEREST.

Outside of these Offerings no Material Change is Noted in Bond Markets—Municipal Bonds are Not Absorbed as Fast as Issued and Dealers are Holding Larger Stocks—Money Easy.

Toronto.—No material change is noted in the local bond market, the tendency being towards quietude with the exception of several industrial issues recently made which have served to stimulate interest. Municipal bonds are not being absorbed nearly as fast as they are being issued and dealers are consequently holding larger stocks. The London market, of course, has not improved, nor is it likely to do so during the present period of industrial unrest. It is not likely that any issues will be offered on that market for some time, and with this avenue for disposition largely cut off, there is some possibility that municipalites will find difficulty in disposing of their bonds. This eventuality would cause great inconvenience for the reason that large municipal works have been undertaken for this year and cities can only go so far in the exercise of credit at the banks for this purpose. It is practically certain that lower prices will have to be expected to find a market. Money continues fairly easy to obtain but no reduction in the rate is visible or likely to be.

MONTREAL.—Troubles abroad and lack of confidence on the part of the municipalities at home that this was an opportune time to do their borrowing, has caused somewhat of a dearth of securities in the municipal market. This has been largely due to the poor success of Canadian Government and municipal loans in London, which seemed to scare off many municipalities that had contemplated loans for some time. Now, at last, many small towns have made up their minds that they must have money, and the result is that several immediate issues of bonds are forthcoming. Among the larger issues which will be offered publicly in a few days is the city of Lethbridge $750,000 issue, which it is said a local house has purchased outright; and another issue to be brought out in the near future is a $400,000 issue of Outremont 4½ per cents., tenders for which are now being called for.

The effect of the British coal strike is regarded as being rather a favorable factor in the local market in so much as it has tied up and limited the earning capacity of a great deal of capital in the Old Country, and will make it difficult for many British companies to pay their dividends. This is likely to encourage the placing of British capital in Canada, where industrial conditions are a great deal better; and should mean the investment of large sums of British capital in our securities. In spite of the dullness of the London market, a million dollar issue of Western Canada Power, 5 per cents., was successfully placed upon that market by the Royal Securities Corporation during the week, and was all taken up at 93, a price which would yield about 5½ per cent.

Besides the few big issues recently brought out quite a number of small blocks of especially stock-bonused bonds are being negotiated right along. This has given rise to the impression in some circles that only a comparatively small portion of all the recent issues have really reached the investor; and a good many people are of the opinion that the great bulk of the sales of bonds this month have been to small speculators, who have bought them for the stock bonus attached rather than as an investment. This may apply to many of the more speculative issues, which have been largely taken up in this way; but in spite of the quantity held by what might be termed petty underwriters,

Continued on page 13.

BANK OF MONTREAL

(ESTABLISHED 1817)

INCORPORATED BY ACT OF PARLIAMENT

CAPITAL Paid up - - (Authorized, $16,000,000.00) - - - $15,829,000.00
REST - - - - - - - - - - - - 15,000,000.00
UNDIVIDED PROFITS - - - - - - - - - 1,855,185.36

HEAD OFFICE: MONTREAL

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C. SWEENY, Supt. British Columbia Branches. W. E. STAVERT, Supt. Maritime Provinces and Nfld. Branches
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E. P. WINSLOW, Supt. Northwest Branches. D. R. CLARKE, Inspector Maritime Provs. and Nfld. Branches.

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In all the important cities and towns in the following Provinces:
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Province of Quebec.
Province of New Brunswick.
Province of British Columbia.
Province of Prince Edward Island.
Province of Nova Scotia.
Northwest Provinces.

BRANCHES OUTSIDE OF CANADA:

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New York, N.Y.—64 Wall Street, R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents.
Chicago, Ill.—184 La Salle Street.
Spokane, State of Washington.
St. John's, Newfoundland.
Birchy Cove, Newfoundland.
Grand Falls, Newfoundland.
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Liverpool—The Bank of Liverpool, Ltd.
Scotland—The British Linen Bank, and Branches.

BANKERS IN THE UNITED STATES:

New York—The National City Bank. National Bank of Commerce. National Park Bank.
Philadelphia—Fourth Street National Bank.
Boston—The Merchants National Bank.
Buffalo—The Marine National Bank.
San Francisco—First National Bank. The Anglo and London Paris National Bank.

Savings Bank Department connected with each Canadian Branch and interest allowed at current rates.

Collections at all points of the world undertaken at most favorable rates.

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This Bank, with its Branches at every important point in Canada, offers exceptional facilities for the transaction of a general Banking business.

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President—Sir H. Montagu Allan, C.V.O.
Vice-President—Jonathan Hodgson.
General Manager—E. F. Hebden.

Paid up Capital..............................$6,000,000
Reserve Fund and Undivided Profits.... 5,458,876
Total Deposits (Nov. 30, 1911)............63,494,580
Total Assets " " " 81,928,961

169 Branches and Agencies in Canada, extending from the Atlantic to the Pacific.

A General Banking Business Transacted.

Special Attention given to Collections. Savings Bank Department at all branches.

Toronto Branch A. B. Patterson, Manager.

Head Office, Montreal.

THE MOLSONS BANK

CAPITAL PAID UP, - $4,000,000
RESERVE FUND, - 4,600,000

JAMES ELLIOT, General Manager
A. D. DURNFORD, Chief Inspector

83 BRANCHES THROUGHOUT CANADA

THE METROPOLITAN BANK

Capital Paid Up - - - $1,000,000.00
Reserve Fund - - - $1,250,000.00
Undivided Profits - - - $ 138,046.68

HEAD OFFICE - TORONTO

S. J. MOORE, President W. D. ROSS, General Manager

A General Banking Business Transacted

The Weyburn Security Bank

HEAD OFFICE, - WEYBURN, SASK.

NINE BRANCHES IN SASKATCHEWAN

Authorized Capital, $1,000,000

DIRECTORS:—Alex. Simpson, Pres., Wheaton, Minn. Jos. Mergens, Vice-Pres., Weyburn, Sask. J. A. McBride, Weyburn, Sask. Frank Moffet, Weyburn, Sask. H. N. Morphy, Weyburn, Sask. S. E. Oscarson, White Rock, S.D., H. O. Powell, Gen.-Mgr., Weyburn, Sask.

A General Banking and Foreign Exchange Business Transacted.

Bank Notes.

On April 1st the Bank of Nova Scotia will open branches at Merriton, Ont., and Halifax, North End, N.S. On the same date the branch at Springhill, N.S., will be closed.

MUNICIPAL FINANCE

EXTENSIVE BORROWING OF CANADIAN MUNICIPALITIES DENOTES EXTRAVAGANCE.

Canada's Annual Created Wealth Not Sufficient to Provide for Needs of the Country and for that Reason Must Borrow—Several Attempts to Postpone Payment Made by Municipalities but Defeated—Canada's Bond Record Clean.

Owing to conditions that are unnatural, or at least not normal, finance in connection with Canadian municipalities has assumed a position of leading importance to money scientists in the various markets of supplies. In older and better settled countries similar extraordinary money demands would be met with prompt rejection as unsafe and unprofitable. Canada, on the other hand seems to be taking the place of the United States as the safety valve of congestions, and as one year succeeds another it is found that the nations of the world are emerging more and more upon the soil of Canada.

This abnormal movement has created an abnormal financial condition. Abundant as the annual created wealth of Canada may be, it is not enough to to provide the annual expenditures necessary for the accommodation of a new people in a new land. It takes time to convert a prairies into a finished habitation, such as the present standard of civilization requires and demands. To supply these needs Canada has had to become a debtor country, through the agency of the nation, the province, and the municipality, and the securities issued in return for these accommodations exercise an important bearing upon the sustained credit of the country, both present and in the years to come. A tremendous annual interest in being piled up, which might well eventually throttle the people unless ample facility for liquidation is provided to maintain an equitable balance. The ability to repay is the prime consideration in extending credit, and this is based on earning power. If the earning power of a community is largely absorbed in unnecessary extravagance which means waste, then the time will come when debts previously incurred will be post-dated for settlement, at the cost of on-coming generations. Several attempts have recently been made to extend a portion of municipal debt for a period of years, but in none of these cases has the attempt proven successful. And it is well for the credit of municipalities in general that the tendency has been nipped in the bud. Postponement is the first step towards repudiation, and Canada has a clean record and a clear conscience in this respect. This is one reason why Canadian municipal securities rank so high as media for investment in all the financial centres where they are known and dealt in.

But while Canadian municipals, as a whole, take high rank as an investment their attractability varies according to class and conditions. For instance, local improvement bonds are not intrinsically of such good basic value as ordinary bonds issued on the security of a municipality at large. Both the interest and the redemption funds for this class are secured by special levy against property benefited, and are in no sense a charge upon the general municipal tax. There can be little doubt that the ultimate liability for even local improvements, however, lies in the municipality, but because this libaility is contingent rather than direct they usually, bear a slightly higher rate per cent. or yield a slightly lower price. In the case of bonds issued for public utilities there is but little difference, if any, in yield or ultimate security. If the utilities are so managed that they do not earn sufficient to discharge their interest and redemption obligations, then the duty falls upon the municipality at large. Village bonds, it will be observed usually carry a greatly increased rate of interest to cover the increased risk that must be taken regarding the future growth of the village, and consequently its ability to repay its obligations. The same may be said of the smaller school districts, but taken as a whole the points of conservatism will not be exceeded when it is said that no safer investment can well be found than Canadian municipal bonds. Provincial governments, by legislation, have surrounded this class of security with checks and safeguards that are not found for instance in some portions of United States. It is doubtful whether a Canadian municipality would be permitted to repudiate a portion of this public debt, if it should so be minded. Even an irregularity in the issue would not operate against innocent holders of the bonds. In such cases it is usual to secure from a legislature a validating inactment behind which the municipality could not go.

In view of the fact that municipal bonds constitute a charge upon taxes, either directly or indirectly, and taxes being secured very largely by the property situated within the municipality, it has been suggested that perhaps the claim of the municipality against such property would not have priority as against a private mortgage. This suggestion, however, is useful only in that it provides an opportunity to explain that if such condition of things should be possible the effectiveness of government retains a prior right to control. It may be taken for granted, therefore, that no private mortgage will rank the claim of the municipality in so far as the collection of taxes may be concerned.

There is one other reason why Canadian municipal bonds are attractive from an investment point of view and that is their ready convertibility. The owner of Municipal bonds may feel reasonably safe in assuming that he possesses an immediate cash resource in the event of need, to say at 90 per cent. of par value. It is true, however, that from an income point of view more attractive investments may be secured. It is largely a question for the individual investor to decide for himself. Three qualities may be said to govern investment, first safety, second convertibility and third income, and the investor who looks principally to income must be prepared to sacrifice to some extent the probabilities of safety.

The present municipality debt of Canada is enormous and it is being built wholesale, especially in the west. So optimistic have the people become that they have not even considered the possibility of exceeding the line of safety. Their willingness to borrow is practically regulated by the willingness to lend, and it might be that inquiry undertaken along this line might prove instructive as an economic study.

MONTREAL TRAMWAYS.

Stock Has Been Active Over Wide Range.

Montreal.—The passing of the Montreal Tramways and Power bill through the Quebec Legislature was coincident with a jump in short covering in the market price of Tramways some twenty-two points to 77 this week, afterwards dropping to 56. The company has surmounted a great many obstacles in its comparatively short career and the way seems now comparatively clear to settle down and reap the advantages which ought to be gained by the sweeping away of the legislative obstructions. The company has one knotty problem to dispose of yet and that is the framing of a fresh agreement with the City of Montreal in order to get the benefit of the proposed extension of the franchise which with the time the old one has to run would make a period of forty years.

While tramways common was being hoisted to 77, Tramway and Power, into which the short-lived Tramway stock is being rapidly changed, sold at 35¼, representing a difference of 22 points between the two. As Tramways has been largely changed for the merger issue there is very little of it in the Street and it is possible that some shorts were made to pay dearly to secure the shares for delivery.

Mr. J. W. McConnell, the vice-president, who has been in London for some time in connection with the marketing of the company's securities, returned home this week well satisfied with the results of his visit abroad.

SPANISH RIVER.

Montreal.—The newly listed Spanish River issues have been a feature of the trading this week. The public has been so thoroughly satiated with stories of big profits made by one or two of the older pulp and paper companies that the stocks of the new companies have jumped into favor. The movement in the common stock carried the price up to 46½ and it is understood that the managers of the pool have talked about 50 as the destination of the price on the present bulge.

Bank of Toronto

HEAD OFFICE, TORONTO

Capital - - $4,600,000
Rest - - - $5,600,000
Assets - - $57,000,000

ACCOUNTS opened on favorable terms.

MONEY LOANED to responsible people.

LETTERS OF CREDIT and TRAVELLERS' CHEQUES } issued for Travellers and Importers.

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NEW YORK - - National Bank of Commerce
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LONDON, ENG. London City and Midland Bank, Limited

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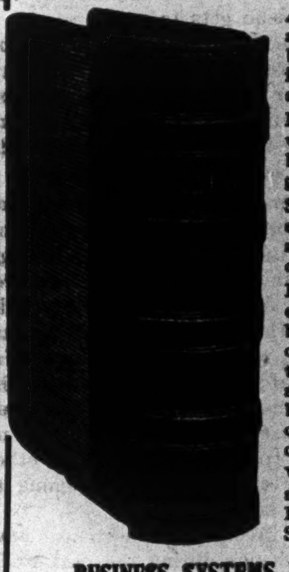
"Proudfit" Binders



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Free site and tax exemption or other considerations offered to manufacturers who will locate at Fort William, the centre of Canada. Unrivalled transportation facilities, plentiful labor, cheap power, harbor advantages.

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Industrial Commissioner,
Fort William

Chief Office for Canada, TORONTO

LONDON & LANCASHIRE FIRE INSURANCE COMPANY

ALFRED WRIGHT, MANAGER

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PAID-UP CAPITAL, $11,000,000 REST, - - $9,000,000

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THE DOMINION BANK

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Capital paid up - - - - - $4,700,000
Reserve Fund - - - - - - $5,700,000
Total Assets - - - - - - $70,000,000

C. A. BOGERT, General Manager.

THIS BANK OFFERS

Corporations, Business Houses and Municipalities unsurpassed banking facilities.

Branches, Agents and Correspondents all over the world.

Collections promptly made and remitted.

HEAD OFFICE, - - - - - - - - TORONTO.

THE BANK OF OTTAWA

Established 1874

Capital Authorized - - - - - - - $5,000,000
Capital Paid Up, Rest and Undivided Profits - $7,618,167

Sterling Exchange Bought and Sold

Best current rates for Documentary Bills, Foreign Cheques, Commercial Paper, etc. Money transmitted abroad by Bank Draft or Cable Transfer.

THE

Toronto General Trusts Corporation

DIVIDEND NO. 63

Notice is hereby given that a dividend of Two and One-half Per Cent. upon the paid-up capital stock of this Corporation has been declared for the current quarter (being at the rate of Ten Per Cent. Per Annum), and that the same will be payable on and after

MONDAY, THE 1ST DAY OF APRIL NEXT.

The transfer books will be closed from Saturday, the 23rd, to Saturday, the 30th day of March, both days inclusive.

By order of the Board,

J. W. LANGMUIR,
Managing Director.

Dated, Toronto, 5th March, 1912.

The Standard Loan Company

We offer for sale debentures bearing interest at FIVE per cent. per annum, payable half-yearly. These debentures offer an absolutely safe and profitable investment, as the purchasers have for security the entire assets of the Company.

Capital and Surplus Assets, $1,400,600.00. Total Assets, $2,800,000.00

President: J. A. KAMMERER. 1st Vice-President and General Manager: W. S. DINNICK, Toronto. 2nd Vice-President: Hugh S. Brennen, Hamilton. Directors: Right Hon. Lord Strathcona and Mount Royal, G.C.M.G., David Ratz, R. H. Greene, W. L. Horton, A. J. Williams.

Head Office: Corner Adelaide and Victoria Streets, Toronto

ROLPH AND CLARK
LIMITED

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EMBOSSERS, PRINTERS, PAPER DEALERS

BONDS—STOCK CERTIFICATES—CHEQUES
BANK FORMS—LETTER PAPER—CALENDARS, ETC.
NATIONAL SAFETY PAPER

COR. SIMCOE AND PEARL STREETS - - TORONTO

THE MIDDLE WEST

PLANS TO FORM NEW COMPANY WITH $30,000,000 CAPITAL.

Discussions Before Manitoba Legislature Disclose Plans of Syndicate Proposing to Buy Out Winnipeg Electric—Name Carefully Guarded—Opposition by City to Entry of Rural Lines—Municipal Ownership Planned.

Winnipeg.—During the past week the discussions before the Private Bills Committee of the local Legislature have disclosed the plans of the syndicate proposing to buy out the interests of the Winnipeg Electric. It appears that the Winnipeg Electric Co., for which a charter is sought—the provisional directors of which are employes or members of the firm of solicitors acting for the Winnipeg Electrical Railway Co.—is intended to be the holding company for several very important subsidiaries. It has a capitalization of $30,000,000. The reason for such a name as the "Winnipeg Electric Co." being used was fully explained before the committee by Mr. E. Anderson, the capable solicitor for Winnipeg Electric Railway Co. He stated, in answer to enquiries from members of the Legislature that the use of the name "Winnipeg Electric" could not be permitted unless under control of the present Winnipeg Electric. The prospective new proprietors of the interests represented by the Winnipeg Electric wish to preserve that name for their holding company which will issue the securities covering all the properties of its subsidiaries. But until the actual transfer takes place, and the "money is paid over," the use of the name will not be allowed to pass out of the present company's hands. That is why the provisional directors of the new company are all employes or partners of Mr. Anderson.

Holding Company's Control.

The plan of the purchasing syndicate is to segregate the different classes of business that it will control. Its street car enterprise within the City of Winnipeg carried on under its agreement with that city will continue to be operated as the Winnipeg Electric Railway Co.; the rural railway business will be operated under the charter being asked for under the title of the Rural Railways Co. and all the power and lighting business under the Manitoba Power Co. The segregation of the railway business into two companies is to avert complications fifteen years hence when the charter of the Winnipeg Electric terminates. It is proposed to distinctly inventory all assets that the city can take over if at the end of fifteen years it decides to exercise its right to take over the railroad.

Cause of Changes.

Mr. Choate, the attorney representing the syndicate, told the committee of the Legislature that this arrangement was essential for financing. Capitalists wanted all doubts removed respecting the exact position of the company with respect to those of the city. In respect of the name he said that "Winnipeg Electric" was well known in financial centres and was a material asset and for that reason would be retained to denote the securities which the new company would issue.

City's Opposition.

In connection with this syndicate a large number of bills are under consideration by the Legislature. They all contain similar provisions permitting amalgamation with statutory authority. The Mantoba Power Co. bill, for instance, asked for statutory powers to exercise all the rights of the Manitoba Electric and Gas Light Co. and the Northwest Electric Light Co. which were questioned by the city, whose case was upheld in the local courts but not in the Privy Council. Counsel representing the city opposed this. They wanted to leave the position as left by the courts. So far, however, the Legislature is not disposed to concur with the claims of the city. It is likely that the company will have its position ratified in so far as its present plant is concerned, but as to extensions the permission of the city will be necessary, subject to review by the Public Utility Commission. In the case of the Rural Railways Bill the city opposes its entrance into the city except with its consent. Apparently the city desires conditions which will enable it, fifteen years hence, to take over all railway lines in the city. If the Rural Railway Co. got permission to build into the city it is feared that fifteen years hence it would have a considerable system which the city would not be able to take over and this would seriously impair its hopes of an out and out municipal system.

The whole series of bills form a subject of keen controversy the outcome of which is still doubtful.

CANADA FOUNDRIES AND FORGINGS.

Issue of $150,000 Cumulative 7 per Cent. Preferred.

Montreal.—Within the next few days $150,000 cumulative 7 per cent. preferred stock of the Canada Foundries and Forgings will be placed upon the market by J. A. Mackay & Co. of Montreal. The price at which they are offered is 98; and they carry with them a bonus of 25 per cent. common stock.

The Canada Foundries and Forgings have acquired the Jones-Smart Mfg. Co. of Brockville, the Canada Forge Co., Limited, and the Canadian Billings & Spencer, Limited, of Welland. As the earnings of the these three companies were considerably greater than the seven per cent. on the preferred stock last year, and a goodly balance was left towards a common dividend, it is expected that this new issue of stock will be quickly absorbed.

HALIFAX TRAMWAY.

Earnings for First Three Months of 1912 Show Increase.

Halifax.—General opinion here is that the Halifax Tramway Bill will go through in spite of the strenuous opposition of certain of the directors. It is claimed by the advocates of the Bill that the franchise is not as it stands an exclusive one and that the present is a good time to obtain from the city the additional twenty-five year extension on terms which assure as much or greater gains to the shareholders as at the present time. The five directors who endorsed the action of the city in placing this matter before the Legislature are still holding out for the Bill and claim that a goodly majority of the shareholders are behind them; and are quite confident that the Bill will pass

Earnings of the Street Railway for the first three months in the year show an increase of about $4,500 over the same period last year.

DORCHESTER ELECTRIC.

Contracts Signed up Sufficient to Guarantee a Dividend.

The Dorchester Electric Company of Quebec reports that contracts for more than $110,000 of power have already been signed in the City of Quebec at prices ranging from seven to eight cents per kilowat, and sufficient new business in prospect to take all the power the company can develop for some time to come. Basing their calculations upon reports of their engineers the management claims that sufficient business is on hand to guarantee a 3 per cent. dividend on all the outstanding capital stock.

A site for a new steam plant has already been secured on the docks, where coal can be unloaded right into the company's yards at a cost of about $3.10 per ton. The company also owns two water powers capable of developing from 3,000 to 20,000 h.p., which it is holding in reserve and will use when the demand requires.

The present capitalization is a million dollars preferred and common, of which $896,000 have been issued; and the bonds already issued are $500,000 out of $800,000 authorized. It is estimated that net profit on the total output of the plant should amount to $67,000 this year, and sufficient contracts have already been signed to guarantee at least 3 per cent. on all the stock issued.

POWER-SHAWINIGAN.

Montreal.—The stock market was treated to another demonstration of a bullish nature in Montreal Power and Shawinigan Power, the stocks as in the past advancing in unison. This time both landed at fresh high levels. Shawinigan touching 136¾ and Power 197⅝. There have been no fresh developments in connection with either issue and the movement is part of the plan of campaign which has been in progress for some time. The public which is buying at the present level is doing so on the implicit faith that there is some deal in progress but what it is they do not know, the secret being well guarded by the few in the confidence of the management.

The
Canadian Agency
Limited

Princes Street (Bank)
LONDON, - ENGLAND

GOVERNMENT, MUNICIPAL and
CORPORATION
BONDS and DEBENTURES
bought and sold.

Issues made in London.

Bankers:
Bank of Montreal Parr's Bank, Limited
Messrs. Glyn, Mills, Currie & Co.

CONSULTATION

Before you make your next investment, talk the matter over with us, consult with us.

Our advice will prove of value to you.

Orders executed in Toronto, Montreal, New York and London, England.

PMC

Playfair, Martens and Company

Members Toronto Stock Exchange
Investment Brokers

14 King East - TORONTO

LA BANQUE NATIONALE

On and after Wednesday, the first day of May next, this bank will pay to its shareholders a dividend of one and three-quarters per cent. (being at the rate of seven per cent. per annum) upon its paid-up capital, for the three months ending on the 30th April next.

The transfer book will be closed from the 16th to the 30th April next, both days inclusive.

The annual meeting of the shareholders will take place at the banking-house, Lower Town, on Wednesday, the 15th May next, at three o'clock p.m.

The powers of attorney to vote must, to be valid, be deposited at the Bank five full days before that of the meeting, i. e., before three o'clock p.m., on Thursday, the 9th of May next.

By order of the Board of Directors,

N. LAVOIE,
General Manager.

Quebec, 19th March, 1912.

INCORPORATED 1866

BRITISH
AMERICAN BANK NOTE
COMPANY
LIMITED

ENGRAVERS OF
BANK NOTES, BONDS, STOCK CERTIFICATES, POSTAGE AND REVENUE STAMPS and all monetary documents.

The work executed by this Company accepted by all Stock Exchanges

HEAD OFFICE - OTTAWA

Branches:
MONTREAL, 2 Place d'Armes Square
TORONTO, 701-3 Traders Bank Bldg.

Place the collection of rentals and interest in our hands for prompt and thorough attention.

Expert management of all Estate matters

The Title & Trust Co.
CORNER BAY and RICHMOND STS.
Financial Agents, Executors, Trustees, etc.

WINDSOR, ONTARIO, Real Estate offers exceptional opportunities for conservative investors. Write us for a list of attractive propositions.

Windsor Land, Building & Investment Co.
204 Davis Building. WINDSOR, ONT.

A PROPERTY WHICH APPEALS TO THE INVESTOR AND HOME BUILDER

Lawrence Park is a Park in every sense of the word. The term "Park" implies that the tract of land is separate and distinct, and is kept separate and distinct because it is better than the surrounding country and is usually fenced and guarded by the proprietor who appreciates it, is jealous of it and who preserve and beautifies it for his son or his family's enjoyment. This idea of a Park exactly fits the district in North Toronto known as

LAWRENCE PARK

The Promoters deserve to have it said of them, as various architects and landscape artists have said, that they have provided in Lawrence Park the only model suburb in this part of the country. Lawrence Park is beautiful, grows more beautiful every year, and in a short time will be looked upon as the most refined, attractive and aristocratic residential district in Toronto.

A Beautiful View from every location. Boulevard Stone Gates at Entrances.

Park entered by Artistic Bridges over pretty Ravine separating from public highway.

This picture shows the general character of the residences in Lawrence Park.

LAWRENCE PARK

The Ideal Suburb

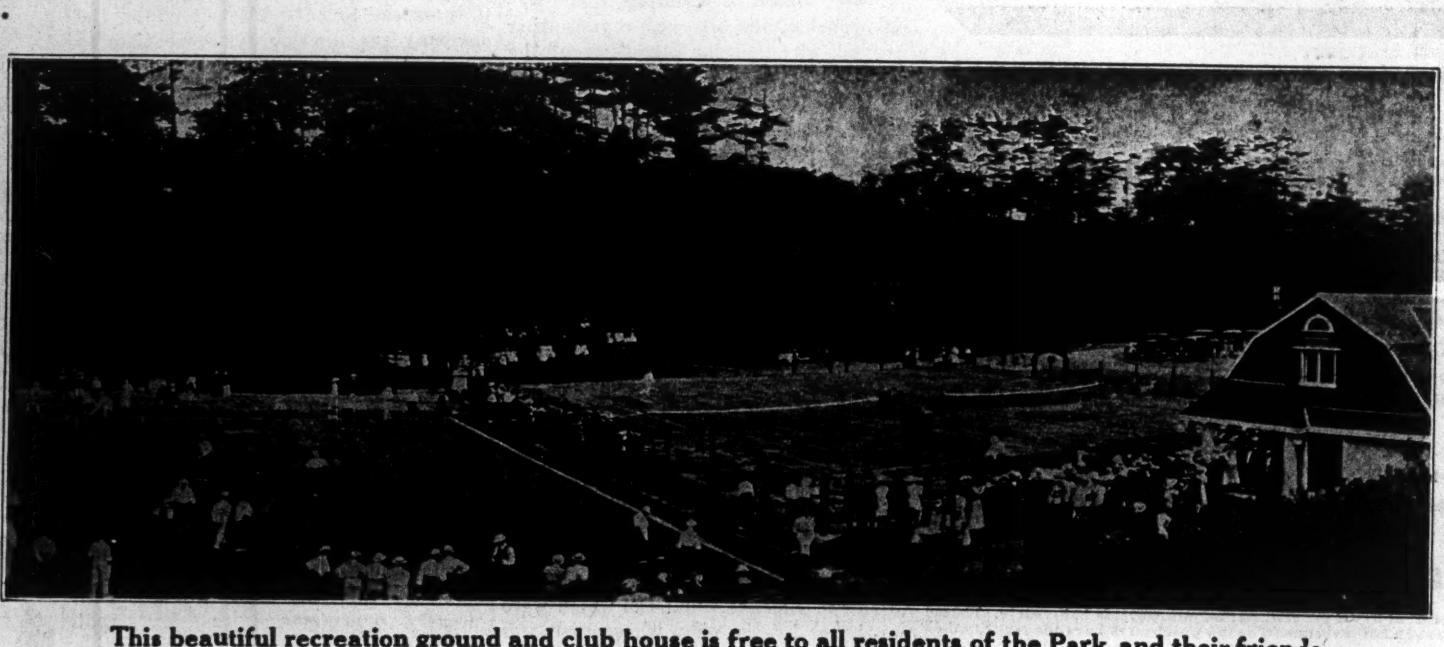
LOTS FOR SALE

$20

Per Foot Up

View of Formal Garden from the Pergola of a Lawrence Park Residence.

Everything possible is done by the proprietors of Lawrence Park to make it the most lovely, healthful and attractive suburb in all Canada. It is the right place to live in, if you want to live right.



This beautiful recreation ground and club house is free to all residents of the Park and their friends. Tournaments and exciting local games are played there each season.

Those who desire to build in Lawrence Park should make an immediate choice of a Lot. Some very fine ones left. Those who wish to purchase as an investment or speculation, will find very attractive lots at cheap prices further back, which must inevitably show large increases in value as the Park progresses.

We shall be glad to send full particulars, and a handsome descriptive book to any inquirer. We can arrange to have our motor cars at the service of any who wish to make a personal inspection of the property.

DOVERCOURT LAND, BUILDING & SAVINGS CO., LTD.

24 Adelaide Street East, - - TORONTO

TELEPHONE, MAIN 7280

MURRAY, MATHER & CO.

Toronto General Trusts Building, Toronto

We have available at all times carefully selected Municipal, Corporation and Industrial Bonds to yield from 4¼% to over 6%.

N. B. STARK & COMPANY

103 St. Francois Xavier Street, Montreal

LLOYDS BANK LIMITED.

Subscribed Capital, £26,072,500.

Paid up Capital, £4,192,120. Reserve Fund, £3,000,000.

HEAD OFFICE: 71, LOMBARD STREET, LONDON, E.C.

Deposit and Current Accounts (31st December, 1910)	-	£78,116,468
Cash in hand, at call, and at short notice	" - -	19,603,260
Bills of Exchange - - - - - -	" - -	8,758,706
Investments - - - - - -	" - -	11,709,417
Advances and other Securities - -	" - -	43,741,880

THIS BANK HAS OVER 600 OFFICES IN ENGLAND AND WALES.

Colonial & Foreign Department: 60, LOMBARD STREET, E.C.

London Agency of the IMPERIAL BANK OF CANADA.

SIR HENRY PELLATT NORMAN MACRAE REGINALD PELLATT

Pellatt & Pellatt

Traders Bank Bldg., Toronto

Investment Brokers

In order to invest conservatively and to the best advantage, you require more than a general knowledge of the various securities. Our facilities for securing the information you should have are at your disposal.

Imperial Bank of Canada

DIVIDEND NO. 87.—Notice is hereby given that a dividend at the rate of twelve per cent. (12%) per annum upon the Paid-up Capital Stock of this institution has been declared for the three months ending 30th April, 1912, and that the same will be payable at the Head Office and Branches on and after Wednesday, the first day of May next.

The transfer books will be closed from the 16th to the 30th April, 1912, both days inclusive.

The **ANNUAL MEETING** of the shareholders will be held at the Head Office of the Bank, on Wednesday, May 22nd, 1912. The chair to be taken at noon.

By order of the Board,

D. R. WILKIE,
General Manager.

Toronto, March 20th, 1912.

INVEST IN BRANDON PROPERTY

Tenders for Street Railway Franchise have been opened
City to decide within the next week which offer they will accept. This will be an impetus to Brandon Real Estate. For information for properties for sale, aply to

THE EVANS-COLEMAN Limited, - BRANDON, MANITOBA

J. W. FLAVELLE, *President*
W. E. RUNDLE, *General Manager.*
Z. A. LASH K.C. } *Vice-*
E. R. WOOD } *Presidents*

DIVIDEND NOTICE

Notice is hereby given that a dividend for the three months ending 31st March, 1912, at the rate of

TEN PER CENT. PER ANNUM

has been declared upon the Capital Stock of the Company, and that the same will be payable on and after the 1st April, next.

The transfer books will be closed from the 21st to the 31st March, both days inclusive.

By order of the Board,

Toronto, March 6th, 1912. W. E. RUNDLE, General Manager.

National Trust Company Limited.

Toronto Montreal Winnipeg Edmonton Saskatoon Regina

CANADIAN WESTINGHOUSE

EARNINGS AFTER CHARGES EQUAL TO 15.4% ON STOCK.

Net Profits for Year Ended December 31, 1911, Were $1,010,153, an Increase of 45 Per Cent. Over 1910 — Large Sums Written Off for Depreciation, Renewals and Reserves — Output 40 Per Cent. Larger Than Previous Year.

For the year ended December 31, 1911, the net earnings of the Canadian Westinghouse were $1,010,153, an increase of $312,759, or approximately 45 per cent. over the preceding year, which had been the largest up to that time. Dividends at the rate of 8 per cent. per annum were paid during the year amounting to $350,128. The sum of $100,000 was charged off for general depreciation of property and plant, $50,000 reserved for inventory investment, $50,000 for insurance funds, while $135,794 was written off for property and plant, making a total of $335,794 charged out of earnings for these purposes, as compared with $200,522 in 1910. After all these charges the balance, $674,359, is equal to 15.47 per cent. on the stocks.

Earnings for the past seven years compare as follows:

	Net earnings	Dividends		Surplus
1911	$1,010,153	$350,128	8%	$324,231
1910	697,394	306,662	7%	190,509
1908	498,379	261,540	6%	104,379
1908	320,377	249,937	6%	40,440
1907	427,053	215,221	6%	111,832
1906	346,961	179,550	6%	47,411
1905	220,545	149,100	6%	71,445

It will be seen, with the exception of 1908, earnings have shown a continuous increase. Surplus account has now assumed a large proportion. Dividends at the rate of 6 per cent., and in addition bonus dividends aggregated 2 per cent., making a total of 8 per cent. were paid during the year, as compared with 7 per cent., made in 1910, and 6 per cent. in the preceding years.

The balance sheet shows total assets of $6,586,751, of which the principal items are cash, $203,382; accounts of bills receivable, $1,641,993; property and plant, $3,000,930; inventory, $1,727,920. Against current asests of $3,573,295, current liabilities amount to only $509,307, leaving a working capital of $3,063,988, as compared with $2,778,130 at the end of 1910. Changes shown in the balance sheet were a decrease in cash of $173,183; an increase in accounts receivable of $365,466; an increase in property and plant account of $236,527, an increase of inventory of approximately $100,000. Accounts payable of $509,307 increases less than $8,000.

In his report to stockholders, George Westinghouse, president of the company, said, in part:

"The sum of $50,000.00 has been added to the reserve for Inventory Adjustment, which now totals $100,000.00, and which should be adequate to safeguard the possibility of decrease in market values of either raw materials or finished product. A reserve of $50,000 has been created for an insurance fund, the directors having in mind the advisability at some future date of the Company carrying certain special lines of its own insurance risks. Pursuant to previous policy, against items not immediately productive from a manufacturing standpoint included in property and plant account the sum of $135,794.05 has been written off.

"With regard to the physical activities of the Company, the year opened with a number of large contracts on hand well advanced through their design and into their manufacturing stages, which situation, taken along with a constant influx of new business in large quantities, produced a condition tending to bring about more than ordinarily satisfactory returns for the year. The volume of output increased approximately forty per cent. over the previous year, and the high standard previously set up in design, engineering application, and quality has been fully maintained.

"In accomplishment of the foregoing the extensions to plant mentioned in last year's report have been an important factor. The extensions to warehouse, foundry and pattern building were completed early in 1911, and the plant has been further increased by a new main machine shop aisle, which is now nearing the stage of completion looking toward the installation of the necessary machine tool equipment. Coincident with all these extensions the former boiler plant has been rebuilt with all modern labor-

Continued on page 8.

Debentures as Trustee Investments

¶ Owing to the limitations of the law, Trustees of Estates will find in Municipal Debentures a very attractive form of investment, combining the required high degree of stability with a good interest return.

¶ We have constantly on hand a wide range of securities, suitable for this purpose, at prices to yield from

4% to 5¼%

WRITE FOR A COPY OF OUR LIST

Wood, Gundy & Company

London, England Toronto, Canada

Baillie, Wood & Croft

Bankers Members Toronto Stock Exchange Brokers

The Safe Investment of Your Money

In considering the investment of your money, the very first requirement is the security of the principal. There are other features, of course, but the fundamental security of the investment is foremost. The proper selection of an investment bond which has this primary qualification requires technical knowledge. Naturally and necessarily the experienced banker, whose constant business it is to investigate bonds of all kinds, is possessed of this technical knowledge.

If you are considering the investment of funds, and will state your requirements in the way of interest return, maturity, and amount, we will be very glad to suggest securities for your attention.

Correspondence on personal investments invited.

95 Bay Street - - - - - Toronto

AEMILIUS JARVIS & CO.

(Members Toronto Stock Exchange)

Offer the following Municipal Debentures to yield from

4% to 5½% per annum

City of Vancouver, 4's, due 1943.
City of Brantford, 4½'s, due 1920.
Town of Lindsay, 4½'s, due 1939.
Town of Dundas, Guaranteed, 4½'s, due 1931.
Municipality of Penticton, 5's, due 1960.
Town of Steelton 5's, due 1942.
Municipality of Shuniah, 5's, due 1932.
City of Merritt, 4½'s, due 1932.
Town of Innisfail, 5's, due 1912-32.
Town of Gleichen, 6's, due 1912-31.

COMPLETE PARTICULARS UPON REQUEST.

CANADA PERMANENT MORTGAGE CORPORATION

TORONTO STREET - - - TORONTO.

PRESIDENT: W. G. GOODERHAM.
FIRST VICE-PRESIDENT: W. D. MATTHEWS.
SECOND VICE-PRESIDENT: G. W. MONK.
JOINT GENERAL MANAGERS:
R. S. HUDSON, JOHN MASSEY.
SECRETARY: GEORGE H. SMITH.

Paid-up Capital	$ 6,000,000 00
Reserve Fund (earned	3,750,000 00
Investments	30,048,593 40

Established 1855.

Goldman & Company
Bond Dealers

Home Life Building **Toronto** Correspondence Invited

GEO. W. BLAIKIE & CO.,

(MEMBERS TORONTO STOCK EXCHANGE)

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R. A. Lyon H. L. Plummer

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STOCKS OF ALL CLASSES BOUGHT AND SOLD
We have good markets on unlisted and inactive stocks and respectfully invite inquiries
Information and Quotations on Request

16 King Street West, - - - Toronto

British America Assurance Company

(FIRE)
A.D. 1833
Head Office, TORONTO

BOARD OF DIRECTORS: Hon. Geo. A. Cox, President; W. R. Brock, Vice-President; Robert Bickerdike M.P., E. W. Cox, D. B. Hanna, John Hoskin, K.C., LL.D., Alex. Laird, Z. A. Lash, K.C., LL.D., W. B. Meikle, Geo. A. Morrow, Augustus Myers, Frederic Nicholls, James Kerr Osborne, Sir Henry M. Pellatt, E. R. Wood. W. B. Meikle, General Manager.

Capital $1,400,000.00 Assets $2,061,374.10
Losses Paid Since Organization Over $35,000,000.00

Ontario Pulp & Paper Company

LIMITED

FIRST MORTGAGE 6% SINKING FUND BONDS

Dated 1st January, 1912. **Due 1st December, 1931**

Principal and interest payable at offices of the Traders Bank of Canada, Toronto and Montreal; at the National Park Bank, New York City, and at the London and South Western Bank, London, England. Interest payable 1st January and 1st July.

Price 101 and Interest

CARRYING A BONUS OF 25 PER CENT. OF COMMON STOCK

DENOMINATIONS:

$100, $500, $1,000 **£20, £100, £200**

TRUSTEE: THE ROYAL TRUST COMPANY.

Important Features of this Issue:

First: The Ontario Pulp & Paper Company, Limited, concession covers over 2,750 square miles (1,700,000 acres), containing upwards of 10,000,000 cords of pulp wood.

Second: The value of the Company's plant and mills, excluding value of standing timber, is $2,500,000. This includes $400,000 being provided by this issue for working capital.

Third: The bonds are secured by a first specific charge on the property and additional bonds can only be issued up to 75 per cent. of the value of additions and extensions. A sinking fund of 3 per cent. per annum is calculated to retire the whole issue before maturity and the bonds are redeemable at any interest date on or after 1st July, 1913, in the open market at a price not exceeding 110 and interest.

Fourth: The present equipment of the mills is capable of producing annually:

Sulphite - - - - - - - -	18,000 tons
Ground wood pulp - - - - - -	18,000 tons
News print paper - - - - - -	15,000 tons

Fifth: The market for this product is constantly increasing in the United States as the supply of timber there decreases. The Spanish River Pulp & Paper Mills, Limited, will take over 8,000 tons of sulphite annually.

Sixth: The estimated net earnings are more than twice the bond interest and improvement should increase these net earnings.

Seventh: The Company will be operated in conjunction with the Spanish River Pulp & Paper Mills, Limited, assuring economies in operation.

We shall be glad to mail a descriptive circular on request.

DOMINION BOND COMPANY, Limited

Toronto Ottawa Montreal
London, England

April Investments

We own and offer, subject to previous sale, in lots to suit the purchaser.

ST. LAWRENCE FLOUR MILLS CO., LTD.
First Mtge. 6's, due 1941,
($300,000 Bonds Authorized; Assets $835,000),
Price: 100 and int.

ONTARIO PULP & PAPER CO., LTD.
First Mtge. 6's, due 1931,
Price: 101 and int.
With bonus 25% Com. Stock.

SPANISH RIVER PULP & PAPER MILLS, LTD.
First Mtge. 6's, due 1931.
Price; 100 and int.

WAYAGAMACK PULP & PAPER CO.
First Mtge. 6's, due 1941.
Price: On application.

SHERWIN-WILLIAMS CO. OF CANADA.
First Mtge. 6's, due 1941.
Price: 101 and int.

AMES-HOLDEN-McCREADY, LTD.
First Mtge. 6's, due 1941.
Price: 100 and int.

BELDING-PAUL-CORTICELLI CO.
First Mtge. 5's, due 1936.
Price: 89 and int.

CARRIAGE FACTORIES, LTD.
First Mtge. 6's, due 1940.
Price: 100 and int.

STONE LIMITED.
First Mtge. 6's, due 1931.
Price: 102 and int.

WESTERN CANADA POWER CO., LTD.
First Mtge. 5's, due 1949.
Price: 90 and int.

WILLIAM DAVIES CO., LTD.
First Mtge. 6's, due 1926.
Price: 103 and int.

MONTREAL TRAMWAYS CO.
First and Ref. 5's, due 1941.
Price: 101 and int.

SHAWINIGAN COTTON CO., LTD.
First Mtge. 6's, due 1949.
Price: 95 and int.
With bonus 25% Com. Stock.

Interest on above payable semi-annually.

Canada Securities Company, Limited

179 St. James St., MONTREAL
McKinnon Bldg., TORONTO
14 Cornhill LONDON, E.C., ENG.

Bond Department

Those investors who wish to keep in touch with the municipal bond market will find this department useful. It seeks to be very accurately compiled and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.

BY-LAWS TO BE VOTED ON.

Note.—Owing to pressure of space, notices under this heading will be published only once.

April 2, Lavinia S. D. No. 436, Man.—The ratepayers will vote on a by-law to raise $2,000. Sec.-Treas., J. Andrew, Hamiota.

April 6, Castor, Alta.—A by-law to provide $40,000 for a waterworks system will be voted on by the ratepayers.

April 6, S.D. of Stewartville, No. 795, Man.—The ratepayers will vote on a by-law to raise $1,000 for school purposes. Secy-Treas. John Harrower, Argyle.

April 12, Medicine Hat, Alta.—The ratepayers will vote on the following by-laws: $16,000 for a Y.W.C.A. building; $13,500 for fire equipment; $30,000 for a railway spur; and $5,000 for park purposes.

April 15, Woodstock, Ont.—The ratepayers will vote on a by-law to raise $75,000 for a new city hall.

April 19, Stratford, Ont.—The ratepayers will vote on the following by-laws: $13,000 for a market building; to guarantee the bonds of G. L. Griffiths, of Melbourne, for $5,500, to open a factory for the manufacture of harness and hardware; and to guarantee the bonds of Mr. B. M. Williams of Stratford, for $8,000, to erect a two-story brick factory.

BY-LAWS PASSED OR DEFEATED.

Watrous, Sask.—The ratepayers passed the by-law providing for a waterworks system.

Port Stanley, Ont.—The ratepayers carried the by-law to provide $22,000 for a waterworks system.

Verdun, Que.—The town council has passed a by-law to provide $229,000 for increased fire protection, extension of water, filtration and electric light plants, and for water mains, sewers and general improvements.

Calgary, Alta.—The ratepayers defeated the by-law to provide $5,300 for the purchase of the Centre Street bridge.

Carberry, Man.—The ratepayers of the S.D. of Pleasant Point No. 267, have given assent to a by-law to provide $2,000 for school purposes. M. Collins, clerk of Municipality of North Cypress.

Haileybury, Ont.—A by-law providing $9,135 for paving purposes has been passed.

Grimsby, Ont.—The by-law to provide $15,000 for road purposes in the township of South Grimsby was defeated by the ratepayers.

Port Colborne, Ont.—The ratepayers carried the two by-laws granting concessions to the G. T. R. and the Canadian Union Furnace Co.

Melford, Sask.—The ratepayers passed the by-law providing $2,500 for a telephone system.

Digby, N.S.—The following by-laws have been passed: $5,500 to retire shool loan; $300 for publicity purposes; and $15,000 for an electric light system.

CONTEMPLATED BY-LAWS.

London, Ont.—The council has been asked by the Board of Education to issue $15,000 for new heating systems in the public schools.

Sarnia, Ont.—At a meeting of the County Council of Lambton it was decided to raise $13,832 for a new county building.

North Vancouver, B.C.—The council has gone on record as being in favor of raising $150,000 to subscribe for additional stock in the Burrard Inlet Tunnel and Bridge Co.

Lashburn, Sask.—The municipality is taking steps to borrow $2,500 for sidewalk purposes.

Castor S. D. No. 2,194, Alta.—The school district is taking steps to borrow the sum of $22,000 for school purposes. John Parr, Chairman.

Wainwright, Alta.—The municipality proposes to grant a loan of $10,000 to assist a milling concern to locate here.

Radison, Sask.—The Sand Lake S. D. is taking steps to issue $1,200 debentures for school purposes. Secy. Mr. Newsham.

Toronto.—The Board of Control, in dealing with the waterworks' estimates did not strike out the item of $250,000 for two fifteen-million triple expansion engines and buildings, but decided that they should not come out of this year's taxes. The probability is that a money by-law to raise this amount and some for other improvements will be submitted to the ratepayers in June.

Red Deer, Alta.—The Red Deer Hospital will petition the council to raise $10,000 for hospital purposes.

Bassano, Alta.—By-laws approximately $200,000, for waterworks, sewers, cement sidewalks and city hall, will be voted on by the ratepayers in the near future.

Calgary, Alta.—In the commissioners' report to the council to be presented on Monday night they have recommended that six by-laws to provide the sum of $232,000, be submited to the people. These by-laws include an underground conduit system, sewer connections, public comfort stations, a stationary asphalt plant and an addition to the city stables.

Nelson, B.C.—Debentures will be issued in the near future to provide for a new firehall.

Niagara Falls, Ont.—The ratepayers will be asked to approve a $3,000 appropriation for a factory site.

TENDERS WANTED.

April 1, Scott Sask.—Tenders are invited for waterworks, sewerage and street improvement debentures. Secy.-Treas., J. N. Forrest.

April 5, Tilbury, Ont.—Tenders are invited for $5,000, 10-year, 5 per cent. debentures. W. A. Hutton, Town Clerk.

April 5, Corporation of Alliston, Ont.—Tenders are invited for $19,300 guaranteed by County of Simcoe. Mayor Mitchell or W. G. Fisher, Solicitor.

April 10, Prince Edward County, Ont.—Tenders are invited for $40,000, 20-year, 4½ per cent. debentures. D. L. Bongard, County Treas., Picton.

April 15, Mattawa, Ont.—Tenders are invited for $6,000, 20-year, 5 per cent., sidewalk debentures. Secy.-Treas. J. McMeekin.

May 1, R. M. of Blucher No. 343, Sask.—Tenders are invited for $18,000, 20-year, 5 per cent. debentures. Secy.-Treas. T. B. Carlton, Blucher, Sask. (See official ad. on another page.

Nutana, Sask.—The Rural Municipality of Cory, No. 344, has been authorized to borrow $11,500 for permanent improvements. Secy.-Treas., R. Maule.

SCHOOL DISTRICTS IN SASKATCHEWAN EMPOWERED TO BORROW MONEY.

The name of the district, the number, the amount, and the name and address of the treasurer, are given in regular order:—

Ethmuir S.D. No. 486, $2,000, Wm. McDonald, Ethmuir; Sorsdahl S.D. No. 523, $2,100, O. Sorsdahl, Midale; Thorndale S.D. No. 527, $1,800, W. D. King, Luseland; Windthorst S. D. No. 1932, $1,600, Wm. Sim, Windthorst; Armley S.D. No. 2678, $1,200, R. D. Duguid, Silver Stream; Salvador S.D. No. 109, $3,500, J. T. Roper, Salvador; Beaver Falls S.D. No. 373, $1,100; Herbert F. Crossley, Astwood; Neidpath S.D. No. 396, $1,600, John Mitchell, Neidpath; Lilydale S.D. No. 450, $1,500, Chas. P. Paterson, Huron; Conover S.D. No. 2478, $1,200, Wm. G. Kitchen, Fillmore; Rosenfeld S.D. No. 2796, $1,000, Martin Bettcher; Big Stick Lake, via Maple Creek; Lebret S.D. No. 12, R.C.P., $3,500, J. Z. Lafleur, Lebret; Otterburn S.D. No. 250, $1,500, J. L. Lazonby, Drake; Gillespie S.D. No. 301, $2,000, H. Turner, Abernethey; Uren S.D. No. 549, $1,200, R. O. Cornwell, Chaplin; Imperial S.D. No. 559, $1,500, W. J. Rodman, Imperial; Wilkinson S.D. No. 561, $1,150, J. E. Webster, Illerbrun; Hoffnungsort S.D. No. 635, $1,500, J. Doering, Rosthern; Hubbard Village S.D. No. 1513, $700, R. H. Longmore, Hubbard; and the Roderickville S. D. No. 2840, $1,500, Stanley Chart, Neidpath.

THE REALTY MARKET

HAS BECOME MORE ACTIVE WITH SPRING AT HAND.

Activities are More Extended Than at Any Corresponding Period in Recent Years—Many Cities Have Extended Boundries, but While Population is Growing Much of the Business is Speculative.

Week after week the general realty market appears to gather increased momentum, and at this writing, with the opening of spring at hand, it may be said that activities are more extended than they have been at any similar period in recent years. A large number of cities have recently extended their boundaries, whether wisely or unwisely and, while the needs of the rapidly growing population give zest to the market, a great deal of the business. perhaps 75 per cent., is a discount on future needs and therefore speculation.

One hopeful sign of the times is the realization by various communities that future growth must largely depend upon increased industry. Various means are being discussed with a view to attracting the establishment of factories. One plan which was inaugurated in Davenport, Iowa, is receiving more than usual favorable consideration. That city aspires to become a greater manufacturing city, and in order to acomplish this end is waging a definite, well-ordered campaign. It has been realized that future industries are not moving around the country for the exclusive purpose of adding to the population and expending wages in various communities. It has been found, though, that many legitimate industries have outgrown original locations, and incidentally their available capital, in other words, the factories need more room and more money.

Davenport did not want to offer them more room without more money, but it did not like the idea of sending its business men around the town on a canvassing expedition every time some new industry wanted to sell $10,000 worth of stock. To avoid this condition the committee in charge organized an Industrial Development Company with a capital stock of $300,000. The exclusive object of the company is to purchase and hold securities in such industries as may locate in the city by reason of such investment by the company. The investment company issued shares of its stock just as any other corporation would do, and the committee has undertaken to sell these shares to the public. The purchaser pays 10 per cent. cash with the balance undetermined. It was realized that it would be almost impossible to go out and sell the whole stock for cash, furthermore, it did not need the cash, but only the credit of the subscribers to an extent which would permit the investment company to go to the banks and borrow the money. The result is that many of the business men have subscribed three, four or five times, more than they would have subscribed had they been called upon to pay the cash.

A concrete case has recently been explained by the secretary. The investment company received its certificate of incorporation on October 3rd last. The following day formal organization was effected and the day after a proposition was made to purchase $50,000 worth of the stock of a company, which had been previously investigated and reports been favorable. Having subscribed only $12,000 there was not money enough in the hands of the investment company to purchase the $50,000 worth of stock. So the investment company really left this $12,000 in the bank and on the strength of the 90 per cent., or $108,000, owed to it, the company borrowed $50,000 from the banks and purchased the stock of the new company, thus insuring its location in Davenport.

The secretary figures out that when the credit of the investment company has been exhausted, its directors will call in the balance of the subscriptions in installments of 10 per cent. until all has been paid in. Then, the investment company will liquidate its debt at the banks and will own outright all the stock it has purchased. It will then be able, provided the industries brought in have been successful, to take the stock in these various industries which it holds to the banks and borrow $200,000 with which it will purchase more stocks in more industries. In the meantime, the promoters of the scheme hope that the

Continued on page 7.

NAAS VALLEY

I have for sale a very choice block of land on Naas River, comprising about 12,800 acres (20 sections).

This is an especially attractive proposition, and with active Railway development in prospect in the vicinity it will be a big money maker.

Robert Wm. Clark
Mahon Block, Victoria, B. C.

Three Issues of Telephone Securities

Telephone Companies are classed as Public Utilities or Public Service Corporations. In offering the three issues mentioned below we cannot give you a better reason why you should invest in them or a letter explanation as to why the best informed investors buy them, than by quoting the words of a great American banker: "Business depressions and panics have no terrors for the holders of public utility securities. The necessities supplied by these corporations are of such a nature that the public cannot do without them, no matter what the financial stress."

These issues we offer in lots to suit purchasers.

Trinidad Consolidated Telephones 6 p.c. Bonds at 101 and interest.

Maritime Telegraph and Telephone 6 p.c. Bonds at 107 and interest.

Maritime Telegraph and Telephone 6 p.c. Preferred Stock at 102.

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Now is the Time
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Write for full particulars of improved property, trackage or acreage to

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REAL ESTATE—INVESTMENTS
Specialist in Western Canada City Properties
TORONTO, Ont., Bloor St., Cor. Bathurst,
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The Great West Permanent Loan Company

HEAD OFFICE: WINNIPEG, MAN.

Branches: Vancouver, Victoria, Calgary, Edmonton, Regina, Fort William.

Paid-up Capital	$2,000,000
Reserve	520,000
Assets	4,000,000

MONEY TO LOAN ON IMPROVED CITY AND TOWN PROPERTY.

4% allowed on Deposits of $1 and upwards.

5% allowed on Debentures of $100 or over, issued for terms of from three to ten years.

CAPITAL STOCK—7% Investment

The Company, having disposed of its Capital Stock some years ago, has, therefore, none for sale, but the stock may be purchased through the Toronto, Winnipeg and Vancouver Stock Exchanges, at prices ranging from $124 to $127 per share.

The last seven half-yearly dividends have been at the rate of 9 per cent. per annum, so that, at the current prices, the investment will net 7 per cent.

The Company will be pleased to furnish prospective purchasers with its Financial Statement or other information bearing on the Company, and, if so desired, the Company will purchase the Stock for the investor through the Stock Exchange, or privately, at the current prices.

Since its inception, the Company has enjoyed uninterrupted prosperity, and has taken a very active part in the development of the West. With the rapid growth of Western Canada, the demand for money is so great that the present profitable rates of interest will be maintained for many years to come; and with such a desirable field for loaning operations, combined with a progressive management, the price of the Company's stock should continue to advance, and with the prevailing high dividends, the Stock of this Company will undoubtedly be in great demand by those who desire a safe and profitable investment.

BOARD OF DIRECTORS: W. T. Alexander, Esq., Managing Director The Canada National Fire Insurance Company, President and Manager; E. S. Popham, Esq., M.D., Director Standard Trusts Company, Vice-President; Nicholas Bawlf, Esq., President Bawlf Grain Company, Director Bank of Toronto, Director Standard Trusts Company, Second Vice-President; Sir Gilbert Parker, M.P., London, England; E. D. Martin, Esq., Wholesale Druggist, ex-President Winnipeg Board of Trade, Director The Canada National Fire Insurance Company; James Stuart, Esq., President James Stuart Electric Company; E. L. Taylor, Esq., Barrister-at-Law, Second Vice-President Monarch Life Assurance Company, Director The Canada National Fire Insurance Company; F. H. Alexander, Director The Canada National Fire Insurance Company, Secretary.

For further information, write the **HEAD OFFICE, 436 MAIN STREET, WINNIPEG**, or, if more convenient, call at, or write, any of our Branch Offices.

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Canada Life Building, OTTAWA, CANADA

London Mutual Fire Insurance Co.

(ESTABLISHED 1859)

CASH ASSETS	$601,862.00
SURPLUS	$264,555.93

GENERAL AGENTS FOR CANADA

MATTHEWS, WRIGHTSON & CO. (Canada) Ltd.

Yorkshire Bldg., Montreal, P.Q.
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An old, strong and reputable Canadian Company. For agencies in unrepresented districts, apply to the Company's head office—

32 Scott Street, TORONTO, ONT., or the General Agents

WE OFFER (subject to prior sale)

6% First Mortgage Sinking Fund Gold Bonds of

British Canadian Canners Limited

at 95 and interest, carrying bonus of 50% in Common Stock.

The Company is establishing plants in Ontario at Cobourg, Bowmanville, Port Robinson, Merlin and Highgate for the canning of vegetables, fruits, etc., the plants to be in readiness to take full advantage of this year's crop.

Offers have already been received for the purchase of the company's entire output.

Estimated earnings, based on only 60% plant capacity and 1910 prices (which prices have since materially advanced) show a surplus of more than 13% on the common stock, after providing for bond interest and sinking fund.

DESCRIPTIVE CIRCULAR MAILED ON REQUEST

MONTREAL BOND COMPANY, LIMITED

Royal Insurance Building, MONTREAL, QUE.

THE REALTY MARKET.

Continued from page 6.

industries brought in will have succeeded to the point where their stocks will be worth more than the investment company paid for it. If this occurs, the investment company will unload the stock which it holds to private investors and in this manner replenish its funds for bringing in still more new industries. It is a sort of an endless chain arrangement, providing considerable assets with a very small outlay in cash, and it gives the committee, which is the promotion organization, some tangible tools with which to work.

It will be noted that this scheme does not involve the municipality in any way. No promises are made on behalf of the city corporation, with regard to free sites. exemption from taxes, cash bonuses, special water or power rates or any other inducement at the expense of the citizens at large. This is, as it should be, and there is no doubt that some similar scheme might well be adopted by the cities in Canada with a view to their permanent development.

Weston.

Weston, Ont., will shortly vote on a by-law to instal a sewerage system. T. Aird Murray, the engineer, has completed his report which has been accepted by the council. When this system is complete this progressive town will have one of the most complete sewerage and waterworks systems in Canada and combined with hydro-electric power and good shipping facilities it will no doubt become an industrial centre.

Real estate is also moving. Pelmo Park, controlled by J. B. Moffatt, and comprising some 800 acres, has just been put on the market. Also the Thome subdivision owned by Goulding & Hamilton has been selling well from $10 to $15 per foot.

Montreal.

MONTREAL.—Considerable more activity in suburban property has been noticeable this week. In almost all the outlying parts of Montreal sales of greater or less magnitude have taken place, the smaller house and store properties being more in evidence than last week when the larger sales of down town reality were more to the fore. Houses and house lots have been in great demand all week; and wherever they could be obtained centrally located, have sold at good prices. The centre of the buying activity may be said to have shifted from the St. Catharine-Bleury section out towards the mountain and includes many purchases of surburban lots.

According to many of the local real estate dealers, very little of the better class property either suburban or city lots is changing hands on the small instalment basis. Most of the better class of properties—they claim—are being bought out and out; and, something which does not obtain in many other Canadian cities, the transfers of a great deal of the real property is on the basis of fifty per cent. cash. This does not of course, apply to the very cheap building lots, many hundreds of which are being disposed of in and about Montreal for a small deposit down and monthly payments; but it is contended that the better class of real estate represents an actual payment of over half the amount of sales.

More or less speculation has been rife as to purchases of property in the C.N.R.'s new city behind the mountain. It has been announced that several banks have purchased sites there for branches, and that several other purchases have been arranged for. According to present announcements another station will be provided for between the central one and the Cote de Liesse road; and the C.N.R. is to operate a street car service to all parts of the new city of "Mount Royal." The price list of properties is to be issued in a few days by the railway.

Continued on page 1[illegible]

BANK NOTES.

The Imperial Bank has opened a branch at Thorold, Ont., with A. F. Robertson as manager.

The Merchants Bank of Canada proposes to establish a branch at Battleford, Sask.

H. W. Watson, assistant general manager of the Bank of Hamilton, contemplates resigning from the bank, and will probably move to Toronto.

MONTREAL UNLISTED STOCKS.

	Bid.	Asked
Belding Paul	34½	38
Can. Power	53	56
Can. Power bonds	...	78
Hillcrest, common	22	25
Hillcrest, preferred	81	85
La Rose	399	400
Mexican North. Power	19⅞	20
Montreal Tram.	57⅞	58
Montreal Tram., debentures	82¾	82⅞
Montreal Tram. Power	36[illegible]	36¾
National Brick	...	40
National Brick bonds	...	79½
Price Bros.	50	57
Wayagamac	34⅞	35
Wayagamac bonds	74⅞	75
W. C. Power	56	58½
W. C. Power bonds	88¾	89½

THE ROYAL BANK OF CANADA

INCORPORATED 1869

Capital Paid-up	$7,360,000
Reserve and Undivided Profits	$8,675,000
Total Assets	$110,000,000

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180 Branches in Canada and Newfoundland.

Twenty-two Branches in Cuba, Porto Rico and Dominican Republic.

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BAHAMAS—Nassau; BARBADOS—Bridgetown; JAMAICA—Kingston; TRINIDAD—Port of Spain and San Fernando.

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WE OFFER

CANADIAN COTTONS, Limited

1st AND REFUNDING MORTGAGE

5% BONDS

PRICE: 86 AND ACCRUED INTEREST (Better than 6 p.c.)

Maturing July 2nd, 1940. Principal and interest payable at the Bank of Montreal in London and New York, or at The Royal Trust Company in Montreal. Interest payable half-yearly on the 2nd January and July. Denominations $500 and $1,000.

The Bonds are payable to bearer, but may be registered as to principal at the option of the holder.

Redeemable on any interest date, at six months' notice, at 105 and accrued interest. A sinking fund of 1% per annum, payable half-yearly, commences 1st July, 1913, to redeem the bonds by purchase in the market, or by drawings.

The Bonds are secured on all the Company's land, buildings, fixed machinery, plant, etc., subject as to part to the prior lien of $1,850,000 6% bonds, which will be redeemed at maturity, 2nd April, 1912.

These properties comprise five mills, formerly owned by the Canadian Colored Cotton Mills Company, Limited, the Gibson Mill at Marysville, N.B., and the Mount Royal Cotton Mill at Montreal, the two latter recently purchased by the Company.

Valuation on the Company's Books	$10,531,482 30
5% Bond Issue	3,800,000 00

NET EARNINGS.

Year ending March 31st, 1911 (Only 7 months' ownership of the Mount Royal Mill).	$ 418,086 00
Half-year ending September 30th, 1911	$ 276,500 00

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1st—Security 2nd—Return 3rd—Convertibility

With the security and the return satisfactory, there is little doubt about the last mentioned. Any Bank will be glad to see you.

We make a specialty of high-class investments, those of absolute security, whilst offering as large a return as absolute security can offer.

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Subscribers are especially requested to report any instances of delay or non-delivery of The Post.

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Toronto, March 30, 1912

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Any subscriber to The Post may write the Investors' Information Bureau for special information on any Canadian security, or other financial matter in which he may be interested. Inquiries are treated confidentially and answered by mail.

This service is free to subscribers, but inquiries should enclose stamp for reply.

INVESTING IN BONDS.

At this time of year a vast sum of money is being paid to stock and bond holders as interest and dividends, and the wise investment of such funds is a question of primary importance. Under the circumstances the repetition of a few fundamental facts regarding investments is timely. Investment of profits is, in a way, just as important as the accumulation of such profits.. It is noteworthy that many people who give constant attention and systematic study to the promotion of the business from which they accumulate their money, show a woeful ignorance of how to invest what they have made. This applies to companies as well as to individuals.

To the investor, safety is the first consideration. A really safe investment in any security will not yield a high return. Any exception merely proves the rule. Bonds are the form of security most favored by investors who really desire safety. The reason for this is that bonds represent a definite promise to pay a certain sum on a specified date; a promise which is secured in most cases by a mortgage on property, plants, or some other tangible asset. Thus the bondholder is a creditor of the company whose securities he holds. On the other hand, the stockholder is a partner in the business who draws a larger return in the form of dividends, when larger earnings result, and who manages the business, but who holds no promise of payment and has only an unsecured interest.

The bondholder is a creditor but has no voice in the conduct of affairs. As a creditor he cannot inquire too carefully into the record of management. This inquiry, of course, should be made before and not after purchase of the security. Management of any business determines to a great extent the measure of success which will attend operations. The bondholder, except in very rare cases, has absolutely no voice in the conduct of the business. It is plain that if his interests can be guarded only by competent management he should assure himself of this before investing. Earnings of a company should always be much more than the sum required to pay bond interest—two and a half times, perhaps, is safe for an average concern.

When considering stocks as investments it is again necessary to make clear this distinction:—stocks are only equities, while bonds are promises to pay. When one buys stocks he receives only a claim to a certain part of the earnings, left after payment of bond interest and other fixed charges, and in liquidation an equity in the property after all claims are met. The company owes him nothing but this share. If earnings do not justify, dividends are not paid on the capital stock. Bond interest must be paid or the property given over as security can be seized by the bondholders. Many companies have such consistent dividend records, are so well managed and in such good shape that their stocks rank with good bonds as investments. But when stocks have obtained such an enviable position their price is usually such that the yield is no higher than on the average bond.

This brings us to the inevitable conclusion: The rate of interest on invested money is always small and anything above this will only come at the sacrifice of an essential factor of safety or as payment for management. The bondholder does not manage and should not concede any point necessary for safety; therefore, can expect only a comparatively low interest rate.

CONVERTIBILITY.

Not the least of points which an investor should consider before putting his money into any security is the convertibility of such security. Many a bond otherwise attractive is to be shunned merely because it lacks this feature of convertibility. The same is true of some stocks and also in a large measure of real estate in some sections. If an investment were made for all time or with the intention of drawing interest until the bond became due, in the case of a bond, the question of finding a market would, of course, not be a consideration, but the majority of people find it at one time or another necessary to dispose of some of their holdings. Especially with a business firm which is investing its profits in bonds or stocks of other companies should every precaution be taken to provide for converting such securities into cash at short notice. It is to be remembered that a business firm usually is under no necessity of selling its bond or stock holdings except in time of stress, and at such times is quite likely that there is but a narrow market for any but the most active securities.

Business men who contemplate investing money from their business in some security should scatter their investments as widely as possible and with an eye to convertibility. The securities of some company engaged in an entirely different form of business are better than those of some allied line. Recently a bond salesman called upon an independent steel manufacturer to sell him, if possible, a block of bonds in a large steel concern. This man said "No doubt that stock is good, but it is not what I need. If my business suffered in a slack year it is likely that the business of this large company would also suffer and for that reason the value of the shares might be less. Just at a time I might need to convert some of my investments into cash, the cash value of these shares would be lowest. Show me some Sugar stock."

The issues of some municipalities are hard to find a market for at times and the same is true of many industrial bond or stock issues. Generally speaking, the best investment is some listed and active security. Real estate, as an investment, is usually hard to sell in times of stress.

IMMIGRATION ASSOCIATION.

The suggestion was made some time ago by Ernest Heaton, B.A., before the Empire Club, of Toronto, that an Association should be formed whose functions would, in general, be to collect and distribute data and act as an Information Bureau on all subjects pertaining to methods of colonization. An office with a permanent staff would be maintained to compile and distribute information, which would tend to produce systematic and high-class immigration. Another phase of the work of the Association would be an annual convention in which the members would meet to exchange views and from the information collected by the staff, discuss and recommend to the Dominion and Provincial Governments any necessary legislation.

There is certainly room in Canada for such an organization composed of far-sighted and patriotic men at once. An early start would give those in charge a chance to get a grasp of the situation before immigration reaches its height. The effect of securing the desirable class of immigrants and directing them into localities for which they are best fitted, cannot but have a beneficial effect both to the immigrant and the country generally. This, of course, is only part of the good such an organization could do.

THE SECURITY REVIEW.

Continued from page 1.

period in the previous fiscal year of about 35 per cent. The Post is able to state that current business is running fully 40 per cent. ahead of last year.

The stock of the Company does not seem to have taken this increase in business into account, as a few days ago the common stock was selling on a basis of about 6.7 per cent. This is a high yield in itself and especially so when it is remembered that an increase in the common dividend rate is looked for some time before the end of the year, probably in the last quarter.

CANADIAN NORTHERN PRAIRIE LANDS COMPANY, LIMITED.

Land sales of the Canadian Northern Prairie Lands Co., Limited, for 1911, aggregated 35,780 acres from the sale of which $471,412 was realized. This is an average of $13.17 an acre as compared with $13.30 the previous year, and $11.79 in 1909. It is explained that the apparent decrease in average price was due to the fact that options granted in 1910 at the lower prices then prevailing were exercised during 1911. These options, however, carried interest from their respective dates which if credited to land sales income instead of interest income, would have raised the average price for the year to $13.40 an acre.

Income for the year was $552,936 as compared with $222,941 a year ago. The profit for 1911 is made up as follows:—land sales, $471,412,—less 35,780 acres at cost $3 an acre, $107,340—leaving $364,072, and interest and income $188,864, making total net of $552,936. Expenses were:—Commissions, traveling, advertising, taxes, and office expenses, $112,838 and management expenses, etc., $3,203, making a total of $116,041; two half-yearly dividends, one of five per cent., and one of six per cent. The sum of $1,500,000 was transferred from surplus to reserve fund, and $379,705 carried forward to profit and loss account.

Total assets of the company are $3,467,234 of which sum $2,333,298, is investments in loans, mortgages, etc. Land account of 72,919 acres was carried on the books at only $3 an acre, making a total of $218,758. With the company's land selling at over $13 an acre it can be seen that this item is really an asset of over $2,000,000, if of the same quality as that sold during the past year.

EAST CANADA POWER & PULP CO., LIMITED.

The East Canada Power & Pulp Co., Limited, reports profits from its first year of operation of $86,382. Since organization of this company the development of hydraulic power and construction of plant has been going on, and it has been decided to increase the capacity of the mill by one-fifth to one hundred and twenty tons a day. Over 12,000 cords of pulpwood are already in store.

Total assets of the company amount to $3,271,439, of which $190,634 are current assets. Current liabilities amount to $785,057. Surplus is $86,383.

B. C. ELECTRIC.

Gross earnings of the British Columbia Electric Company for February were $473,036, an increase of $124,704 over the corresponding month of 1911. Expenses also showed an increase standing at $290,661, or $78,422 more than a year ago. Renewals and maintenance charges were $37,935, as against $29,770. Additional income was $25,000, as compared with $20,000, leaving a surplus of $169,440, as compared with $126,323 for February, 1911. From July 1, gross earnings total $3,791,677, an increase of just over one million dollars. Net for the same months increased $242,756.

MURRAY-KAY CO.

In last week's issue of The Post the net profits of the Murray-Kay Company for the year ended January 31st, 1912, were compared with the previous year and with the combined earnings of the two companies before consolidation. In this comparison the net profits of $202,929 for the year just ended (after allowance for bad debts and depreciation) were compared with net of $226,597 for the preceding year. This figure for the year ended January 31, 1911, included a special item of $30,555 which was an injustment with the Kay Company and in no way proceeds from operations. Therefore for purposes of comparison of operations the net for that year should be $196,042.

Out of the profits of the year recently closed dividends amounting to $115,644 were paid. On account of change in payment date one of these dividends was for three months and six weeks instead of just three months. In future dividends are payable quarterly February 1st, etc. After payment of these dividends the sum of $70,763 was added to surplus account, making a total surplus of $252,475. Working capital as figured by the Company amounts to $806,000.

CANADA BREAD COMPANY.

The Canada Bread Company has made a good real estate turn on its Winnipeg site on Portage Avenue. It will probably sell the front half of its property for a sufficient profit to pay for its own site and for the new bread plant to be erected thereon. The company will also build a new plant in the behind the Mountain district in Montreal. The earnings of the company since its formation in August last have been considerably ahead of the estimate.

SAWYER-MASSEY.

A meeting of the directors of the Sawyer-Massey Co. was held in Hamilton as The Post goes to press. It is expected that at the meeting an issue of between a half and one million dollars of bonds will be issued. The company's present capital is $150,000 preferred stock and $150,000 common. The new bonds will naturally be 6's. The Sawyer-Massey business has been extending satisfactorily, and the new capital will help in a better arrangement of finances and in needed enlargements.

MEXICAN NORTHERN POWER.

Head Office Will Probably Move to Toronto—Other Interesting Features of the Annual Meeting.

At the annual meeting of the Mexican Northern Power this week in Montreal the situation in respect to the company was shown to be as The Post stated several weeks ago. The company has had considerable difficulty for some time in getting supplies to their works owing to the revolution, but now they have received guarantees of protection from both the Federal Government and the revolutionary forces. Twenty-six hundred men are employed by the company at the present time and train-loads of supplies and construction material are being sent in to the company's property.

Mr. Greenwood, who has just returned from Mexico, reported conditions of the plant much better now. There has been some thought of the company taking an interest in mining developments in order to widen the market for their power, but this has been found undesirable as the company will have plenty of outlet for its power.

The most interesting features of the meeting were the election of several new directors from Toronto, namely, Messrs. D. E. Thomson, A. E. Ames and Strachan Johnson. It is expected that Mr. Thomson, who has been intimately connected with the executive management of the Porto Rico Railway, will be the new president. It will be noted that a number of the directors are closely associated with the Metropolitan Bank and several interesting results connected with that fact are likely to follow, such as the removal of the head office of the company from Montreal to Toronto.

The company will secure the best engineer possible to act as resident engineer, supervising the work in Mexico. The company has cash on hand at the present time of over $4,378,000.

The new Board of Directors are as follows:—E. B. Greenshields, Edwin Hanson, S. M. Brookfield, representing Maritime Province interests, D. E. Thomson, A. E. Ames, S. J. Moore, W. D. Ross, General Manager of the Metropolitan Bank; J. D. Patterson, Strachan Johnson, J. G. Mitchell, the latter representing Sterling & Co., London.

McGREGOR & McINTYRE, LIMITED.

Progressive Toronto Company Securing New Capital for Extensions.

Baillie, Wood & Croft will bring out shortly a bond issue covering the McGregor & McIntyre business. This company handles structural steel work, one of their buildings being the Simpson store. The issue will be $225,000, 15-year, 6's and considerably more than half the bonds have already been sold. The company's real estate alone has been conservatively valued by one of the best Toronto real estate firms at $214,000. With the new capital the output of the company will be about three times that of the present.

SPANISH RIVER.

Annual Meeting of Shareholders—London Not Now Represented on the Board.

The annual meeting of the Spanish River Pulp and Paper Co. was held yesterday. The business was of a formal character, the shareholders evidently being pleased with the company's prospects. Owing to the quorum requirement of the Ontario statutes the size of the Board was reduced; W. H. Tottie, London, Eng., Allan McPherson, of Longford Mills, Ont., and John R. Barber, of Toronto, retiring. With this exception the old Board was re-elected. R. J. Ward will be the new secretary of the company and R. A. Lyon, treasurer. There is no ulterior significance in Mr. Tottie's retirement as the British holdings are continually increasing.

SASKATCHEWAN MORTGAGE CO.

For the year 1911 the Saskatchewan Mortgage Corporation reports profits from revenue $16,754, and from premium account of $14,222. Two dividends were paid during the year, and $7,601 interest credited to accumulative stock. The sum of $22,000 was transferred to reserve account and a balance of $497 was carried forward. Total assets of the company are $377,533.

COMMERCIAL LOAN & TRUST CO.

Net profits of $18,425 are reported by the Commercial Loan & Trust Company for the year ended Jan. 31, 1912. In addition there was a premium of $2,7[illegible] on new stock issued. Two dividends, one at the rate of seven, and one at the rate of 8 per cent. was paid; 7,000 transferred to reserve fund, and $355 carried forward. Total assets of the company are $401,376.

ELECTRICAL DEVELOPMENT.

New Units Should Begin to Affect Earnings Within Six Months.

As the bonds of the Electrical Development Co. are shaded a little at the present time, they are considered a good buy on the market. The bonds are selling about 92 1-2 to 93. Within four or five months the new units are expected to be in operation, after which time the earnings will, of course, be much increased.

STERLING LIFE.

New Insurance Company With Head Office in Toronto.

The Stering Life Assurance Company of Canada is being promoted at the present time in Toronto. The company's charter was approved this month. W. H. Shaw, of the Central Business College, is Chairman of the Provisional Board and J. W. Garvin, Secretary.

STEEL CO. CANADA.

Although the annual report of the Steel Company of Canada has not yet been published, The Post understands that earnings have been at about the same rate as for the first six months reported—about 4 per cent. on the common stock.

CANADIAN WESTINGHOUSE.

Continued from page 5.

saving appurtenances in a manner to correspond with the added requirements of present plant additions and as well to permit installation of extra units should further factory extensions require. The construction of all these buildings has been carried out on the same lines of solidity and permanency in general plan and in execution of detail as marked the original buildings, and it may be remarked that the construction of all additions has been carried forward without interruption to manufacturing operations in the existing plant, due to the engineering skill embodied in the original layout of the building scheme.

"In accordance with established conservative custom, the business of the year has absorbed ample charges to cover maintenance and renewal accounts, expenditures for development work in both engineering and manufacturing lines, and amounts representing concurrent loss in value on those special manufacturing appliances where the decrease in values is at a more rapid rate than ordinary depreciation."

The report is a very favorable one and shows the company to be in an enviable position.

THE BUSINESS OUTLOOK.

(Continued from page 1)

uring concerns have reported most satisfactory results for the past fiscal year, and in most cases—where the year ended with the calendar year—have shown substantial increases in the first two months of the current year over the corresponding period of 1911. Many concerns are adding to their capacity by extensions and improvements, and an optimistic sentiment pervades all the industrial centres of Canada.

General wholesale trade in the East has been brisk and the movement of spring lines at retail has been better during the past week. So far this season business has been good even beyond expectations. Crop damage in the West has not affected trade as was feared last fall. Industries are busy with practically no exceptions and manufacturers of machinery and railway rolling stock are especially well supplied with orders which will keep them busy for a long time to come. In dry goods, trade is brisk. In the West the railroads are still busy moving grain, and although so far they have carried immense quantities, there is still much to be moved. During the year a great deal of construction work will be done by the railroads and a record number of new settlers is expected.

Bank clearings for the week ended March 28th showed big increases over the same week a year ago. With practically no exceptions, Canadian towns from coast to coast show increases ranging from a nominal gain to 103 per cent. These increases are a conclusive proof that Canadian trade is expanding and the country growing. In the next column is a list of bank clearings. It is worth glancing at.

Money continues in fairly good demand.

DIVIDEND DISBURSEMENTS.

(Continued from page 1)

many investors have probably already forestalled their dividends; and many of the purchases of securities during the past week represent reinvesting of these dividends. Many of the smaller investors contemplating the relative possibilities of realities and securities may hesitate before reinvesting; but in the long run most of the money paid out in April dividends will find its way back into Canadian securities without entailing any great hardship upon the banks concerned.

BANK CLEARINGS.

Figures for Canada Showing Well Compared With United States.

A weekly comparison of the bank clearings of Canadian cities is, perhaps, one of the best methods of watching Canada's expansion in commercial importance. A comparison of the figures of Canadian cities with those of the largest United States cities will perhaps strengthen our opinion as to what position Canadian cities take with those of the older cities of the United States.

For the week ended March 14th, out of frrty-six cities reported, 28 show an average increase of 9.5 per cent. over the corresponding period of the preceding year, and 15 show an average decrease of 8 per cent. The Canadian cities for the same week show an increase of 18.7 per cent. on the total, there being only one decrease, the average percentage increase of the 18 cities showing increases, being 41.4 per cent. The highest increase shown by the United States cities was 35.8 per cent. as against 134.5 per cent. by the Canadian. The largest decrease shown by the U.S. cities, was 27.4 per cent. by Oklahoma City, while Canada's largest decrease—3.6 per cent.—was shown by Brandon. Montreal, which shows the largest total from Canada, ranks eighth; Toronto, tenth, and Winnipeg eleventh. It is a notable fact that the figures of either Montreal, Toronto or Winnipeg, are larger than those reported from Cincinnati, Minneapolis, New Orleans, Cleveland, Seattle, or Los Angeles; also that Vancouver's clearings are greater than those from Buffalo or St. Paul.

The figures for the week ended March 29th, show an increase of 16.8 per cent. over those of the corresponding week last year. Edmonton and Saskatoon show the largest percentage increases, which are 103.1 per cent. and 103 per cent. respectively. Regina, Moose Jaw and Ottawa all show gains of over 50 per cent. This week's total, it will be noticed, is considerably below that of last week. Montreal this week registers a decrease, 6.2 per cent., as does Calgary and St. John, with respective losses of 3.7 and 1.1 per cent.

	Mar. 22 1912	Mar. 29 1912	Mar. 30 1911	Inc.	%
	(000's omitted)				
Montreal	$45,994	$44,071	$46,993	*$2,922	6.2
Toronto	37,318	35,534	34,134	1,399	4.1
Winnipeg	25,590	25,155	17,059	8,096	47.5
Vancouver	11,761	11,230	9,193	2,036	22.1
Ottawa	5,715	4,669	3,079	1,590	51.6
Calgary	4,701	4,567	4,745	*177	3.7
Quebec	2,248	2,185	1,897	288	15.2
Victoria	3,260	2,849	2,620	228	8.7
Hamilton	2,745	2,593	1,768	825	46.7
Halifax	1,916	1,476	1,270	205	16.1
St. John	1,448	1,249	1,264	*14	1.1
Edmonton	3,783	3,886	1,913	1,972	103.1
London	1,468	1,224	1,200	24	2.0
Regina	2,092	2,043	1,181	862	73.0
Brandon	487	432	389	43	11.1
Lethbridge	526	590	510	80	15.7
Saskatoon	2,032	1,799	886	913	103.0
Brantford	497	492	429	63	14.7
Moose Jaw	1,043	924	578	345	59.7
Total	$154,634	$146,979	$131,117	$22,090	16.8
Ft. William	504	511			

*Decrease.

WINNIPEG STOCK EXCHANGE.

	Bid	Asked
Can. Fire Ins. Co., fully paid	135	...
City & Provincial Loan Co.	135	...
Empire Loan Co.	108	115
Empire Loan Co., part paid	110	115
Gt. West Life Ass. Co. 55% pd.	290	315
Gt. West Per. Loan Co.	123	125
Home Inv. & Savings Assn.	138	145
Crown certificate	95½	97
Northern certificate	...	99
Northern Mort. Co., 20% paid	122	...
Northern Trust Co.	...	131
Standard Trusts	165	175
Wpg. Land & Mort. Co.	150	...

AVERAGE PRICE OF TWELVE INDUSTRIAL PREFERRED STOCKS, TWELVE PUBLIC UTILITY AND TWELVE FINANCIAL STOCKS.

Specially prepared for The Financial Post by A. E. Ames & Co., Toronto.

	Industrials.	Utilities.	Financials
March 15..	102.29	147.05	214.37
March 16..	102.14	147.18	214.35
March 18..	102.28	146.87	214.40
March 19..	101.90	147.04	214.39
March 20..	101.89	144.02	214.23
March 21..	101.92	146.93	213.91
March 22..	102.02	146.29	213.86
March 23..	101.82	146.30	213.99
March 25..	101.79	146.54	213.78
March 26..	101.94	146.55	213.90
March 27..	101.93	146.53	213.67

THE BOND MARKET

Week ending Mar. 29.

BONDS.	Rate.	1911 Range for year High	Low	Closing Mar. 29 Asked	Bid	Week ended Mar. 28 High	Low	Sales
Bell Telephone Co.	5	103½	101½		103½			
Black Lake Cons. Asbestos	6	77	36½		20	22½	22½	1,000
Canada Cement Co.	6	101¼	97	100	99¾	100	100	3,000
Canadian Car and Foundry Co	6	107	104	107	105			
Can. Colored Cotton Mills Co	6	100	99					
Can. Consolidated Rubber Co	6	99½	96½	97	96¾	97½	96¾	2,000
Canadian Cottons	5	89	83¾	87	86	85½	85	7,500
Canadian Converters	6	89	85½					
Canada Felt Co.	6	99½	98					
Can. Nor. Ry., Inc., Deb. Stock	5	101	97¼ I		90			
Commercial Cable Co.	4							
Dominion Canners	6	104	101½	102¼	102			
Dominion Coal Co.	5	99	95½	99⅝	99½	99½	99½	9,000
Dominion Cotton Mills Co.	6	102½	100	102		101½	101½	2,500
Dominion Iron and Steel Co.	5	96	93	95	94¾	95	94¾	13,000
Dominion Textile Co., Series A	6	100	95	97½	97	96½	96½	7,000
do do Series B	6	102	98½		102			
do do Series C	6	97½	95		96	97	97	2,000
do do Series D	6	98	94	97				
Eastern Canada Power and Pulp	6	96	70					
Electrical Development Co.	5	92¾	79	93	92½	92½	92½	27,000
Halifax Electric Tramway Co	5	101	100			101	101	3,000
Havana Electric Railway Co	5							
Intercolonial Coal Co.	5	85	85					
Kaministiquia Power Co.	5							
Keewatin Flour Mills	6	103	101½		100½			
Lake of the Woods Milling Co	6	112	108					
Laurentide Paper Co.	6	111	110	111	110			
Mexican Electric Light Co.	5	88½	84½		82¼	82¼	82½	4,000
Mexican Light and Power Co	5	92¾	86		90¾	91	91	2,500
Mexico North-Western Ry.	5							
Montreal Light, Heat and Power	4½	101½	98½	100¼	100	100	99¾	8,000
Montreal Street Railway Co	4½	101	98	100	99	99	99	1,000
Ogilvie Flour Mills Co	6	113½	112	112½		110½	110½	1,000
do do do Series B.	6	113½	112					
Penmans, Limited	5	96	93	92				
Porto Rico Railway Co	5	91	84¾		91½	91½	91½	13,000
Price Bros. Co.	6							
Province of Ontario, June 1st, 1939	4	101⅝ I	101 I		101⅞			
Quebec Light, Heat and Power Co	5	86	78	77	76½	77	76¾	23,500
Rio de Janeiro Tramway, L. and P.	5	102¾	97		102¼	102	102	8,070
St. John Railway	5							
Sao Paulo Tramway, L. and P.	5	102½	98¼		100¾	103	[illegible]	2,000
Sherwin Williams Co.	6	99¾	98	101	100	101	100¾	3,000
Steel Company of Canada	6	100	98¼	99¾	99½	99½	97	25,000
West India Electric Co	4	90	85		85			
Windsor Hotel	4	100½	85					
Winnipeg Elec. Railway Co., 1935	5	105½	103¾	103				
Montreal City, Stock	7	172	171					
Montreal City, Stock	[illegible]	100	97¾					

NEW YORK STOCK EXCHANGE

Range of Prices for Week Ending Mar. 29

—	Div. Rate	Range, 1911 High	Low	Closing 1 month ago.	Closing 1 week ago.	Range this Week. Open	High	Low	Close
Amalg. Copper Co.	2%	71⅝	44¾	68¼	78	81	81⅝	79¾	80¾
Am. Car & Foundry	2	58¼	42⅞	53⅝	56⅞	57⅞	58	56⅞	56⅞
Am. Locomotive Co.	..	43¼	32½	33¾	38½	39¼	40	38⅝	39
Am. Smelt & Ref.	4	83⅞	66⅞	73¼	83	87¼	89¾	83⅞	85¾
Am. Sugar Ref. Co.	7	122½	112¼	118⅞	128	128¼	129¾	126½	127¾
Am. Tobacco Co., pfd	6	105¾	87	105	103⅞	105½	103¾	102⅝	102⅞
Am. Woolen Co.	..	36¾	25½	27½	29⅞	29⅞	29⅞	29½	29⅞
Anaconda Cop. Min.	2	41½	29	36¾	40⅞	41½	41½	40¾	40¾
At., Top. & S. F.	6	116⅜	99⅞	104⅞	108¼	108¼	109¾	107⅞	109
Atlantic Coast Line	6	139¾	117	137⅞	139¼	139¼	139⅞	138⅝	139¾
Baltimore & Ohio	6	109¾	93½	102¾	105½	105⅞	106⅞	105½	106⅞
Brooklyn Rapid Transit	5	84⅞	72	80	81	83	84⅞	82½	84
Canadian Pacific	7%+3%	247	195⅝	228⅞	233½	233⅞	240	233¼	238⅝
Chesapeake and Ohio	5	86¾	68⅝	72⅞	78⅜	78⅜	78¾	77⅞	77¾
Chicago Great Western	..	25¾	17½	18⅞	19⅞	19¾	19¾	19	19⅞
Chi., Mil. & St. Paul	5	133⅞	105¾	106⅞	109¾	110¾	110¾	108⅞	108⅞
C., C. C. & St. Louis	..	66	48½	55	56½	..	54½	54¾	54½
Ch. & Northwestern	7	150¾	138⅞	140⅞	143¾	143	143	142⅞	142⅞
Colorado and Southern	2	60	43	..	44	44	44	44	44
Colorado Fuel & Iron	..	36½	25	25¾	29⅞	30	31¾	29	30¾
Consolidated Gas	6	145⅞	128¾	140½	141¾	142¾	146	141½	144⅞
Delaware & Hudson	9	174⅞	159½	170¾	171	171½	171½	170	170
Den. & Rio Grande	..	35	17⅞	21⅞	22¾	22¾	24	22¼	23¾
Dul., S. S. & At.	..	10	9	8⅞	10	10	10¼	10	[illegible]
Erie	..	38⅞	27¼	31⅞	35¾	36¾	37⅞	36⅞	37⅞
Erie, 2nd pf.	..	49¼	35	41	47	46	48⅞	46	[illegible]
General Electric	8	168⅞	142	162¼	166½	167¾	168¾	166	[illegible]
Great Northern, pfd	7	140	119	130⅞	133⅞	134	134½	132¼	[illegible]
Illinois Central	7	147	132	135¾	131½	131¼	132¾	130¾	131⅞
Interb.-Metropolitan	..	20⅜	13⅜	18⅞	19⅝	19	21½	18⅞	[illegible]
International Paper Co.	..	13⅞	9	10¾	14	14	14¼	13	[illegible]
Louisville & Nashville	7	160¾	136½	155¾	156½	157	157⅞	155¾	[illegible]
Mackay Companies	5	95	74¾	81¾	79¾	80	80	79¾	80
Mackay Companies, pf.	4	77	68	70¾	69¾	70	69¾	69¾	69¾
Minn. & St. Louis	..	42½	21½	32	26¾	..	23	22	22
M. St. P. & S.S.M. xd. 3½%	7	152½	124¾	133¾	136½	135¾	138½	135¼	[illegible]
M. St P. & S.S.M., pfd. xd. 3½%	7	160	145¾	..	152	..	..	..	..
Mo., Kan. & Texas	..	28⅛	27	26¾	29¾	30½	31⅝	29¾	31⅛
Missouri Pacific	..	63	33¾	39⅞	43⅞	44⅞	47¾	43⅞	[illegible]
New York Central	5	115½	99⅞	111⅛	113¾	113¾	114	112	112¾
N. Y., Ont. & Western	2	46⅞	37¾	37	39	39⅞	39⅞	38⅞	[illegible]
Norfolk & Western	6	111¼	99¾	109⅜	109⅛	109¾	110⅞	109⅞	110⅞
Northern Pacific	7	137⅞	110¾	118¾	122	122⅞	123⅞	121½	122⅞
Pennsylvania R.R.	6	130⅛	118⅞	123⅞	124⅛	125	125⅞	123⅞	124
People's Gas Cnl	7	109	101½	106	107⅞	107⅞	108⅞	107⅛	108⅞
Pullman Company	8	163	154	159	159¾	160	160⅞	160	[illegible]
Railway Steel Spring	..	39	26	27½	32⅞	32⅝	33	31½	31¾
Reading	6	161⅞	134	155½	158¾	159⅞	162¾	158⅞	161⅞
Rep. Iron & Steel	..	35¾	18	18¾	21½	22½	23	21¾	21⅞
Rock Island Co	..	34⅞	22¾	23	26⅞	28	28½	26⅞	27
Rock Island, pf	..	68⅞	43¾	49½	52¾	55	55¾	52⅞	[illegible]
St. Louis Southwestern	..	34	24	32½	33	32⅞	33⅞	32⅞	33⅞
Sloss-Shet. Steel & Iron	..	56¼	35	40	49½	..	46⅞	46⅞	46⅞
Southern Pacific	6	126⅞	104½	109¾	111⅝	112¾	115⅞	111⅞	115⅞
Southern Railway	..	33⅞	24¾	28	29⅞	30⅞	30⅞	29⅞	30⅞
Texas & Pacific	..	30¾	19⅞	22	23½	24	25⅞	23⅞	[illegible]
Union Pacific	10	192⅞	153½	165	169⅞	171	172¾	169⅞	172
U. S. Rubber	4	48⅞	30⅞	46	53⅞	53	56	52⅞	55⅞
U. S. Steel	5	82½	50	61⅞	67⅞	69⅞	70⅞	67⅞	69⅞
U. S. Steel, pf	7	120⅞	103	108¾	113	113⅞	113⅞	111¾	112
Wabash	..	18¾	5¼	7	6¾	6¾	7¾	6¾	7¾
Western Union Tel	3	84½	71⅞	84½	84⅞	84⅞	84⅞	83⅞	83⅞

XD—Ex. dividend.

TORONTO STOCK EXCHANGE—UNLISTED SECURITIES

NAME	CAPITAL Outstanding	Par Value	Acreage	Last Dividend Paid	Range for Year 1911 High	Low	Week ending Mar. 28 High	Low	Sales	Close Mar. 29 Asked	Bid
Beaver Consolidated Mines	$2,000,000	$1.00	20	3% Dec. 15. '11	.52	.26	.49½	.48	3 300	.45	.44
Buffalo Mines Co	1,000 000	1.00	40	5+5% Dec 30. '11	2.25	1.70	1.20	1.20	100	1.35	1.20
Canadian Gold Fields	600,000	.10	......	¾% Nov. '07	.02¼	.02	..	..	....	.02¾	.02¼
Chambers-Ferland	2,312,857	1.00	124		.15½	.10	.15	.13½	5 000	.14½	.13
City of Cobalt	1,500,000	1.00	41	3% Apr. 15. '09	.20½	.08½	..	..	....	.14	.13
Cobalt Lake Mining Co.	3,929,166	1.00	47		.28	.12¾	.27	.27	1,291	.26¾	.26¼
Consolidated Mining & Smelting	5,805 200	100.0	......	1¼% Nov. '07	52.00	40.00	43.00	43.00	10	44.00	42.00
Foster Cobalt Mining Co	1,000,000	1.00	40	5% Jan. '07	.05½	.04	..	..	....	.02	.01
Great Northern Silver Mines	1,500,000	1.00	......		.23½	.09¾	.13½	13½	1,000	.12	.11
Green-Meehan Mining Co.	1 500,000	1.00	40		.04⅝	.01½	..	..	....	.02	.01¼
Kerr Lake Mining Co	3,000,000	5.00	57	5% Dec, 15. '11	7.60	2.65	..	..	....	2.90	2.50
Little Nipissing	1,500,000	1 00	48		.15½	.01¼	.01	.01	32,000	.0¾	.0½
McKinley-Darragh-Savage Mines	2,247,692	1 00	122	3 + 7 Jan. 2, '12	1.88	1.38½	1.72	1.72	200	1.67	1.60
Nova Scotia Silver Cobalt Mining Co.	2,500,000	1 00	28A		21	.08	..	..	....	.03½	.02¼
Ophir Cobalt Mines	395,000	1 00	20		.20½	.07½	.11	.11	1,000	.12	.11
Peterson Lake	3,000,000	1.00	225		.16½	.06	.09¾	.09¾	1,100	.10¼	.09½
Right of Way	1,685,500	1.00	B	2% Dec. 2. '11	.19½	.03	.08½	.07	800	.08½	.07¾
Rochester	1,445,407	1.00	68		.09	02	.02¼	.02¼	500	.03¼	.02¾
Silver Leaf Mining Co	5,000,000	1.00	35		.06	.02½	.05½	.05½	100	.06	.05
Temiscaming & Hudson Bay	7,761	1.00	508		112.00	95.00	..	..	....	87.00	84.50
Temiscaming	2,580 000	1.00	80	3% Oct. 17. '11	.92	.26	.50	.45	1,700	.45½	.44¼
Wettlaufer	1.000 000	1.00	......	2½+2½ Oct 2011	1.22	.77½	.71	.71	1,000	.71	.65
PORCUPINE											
American Goldfields	2,000,000	5.00	80				..	..	....	.90	.80
Apex	1,300,000	1.00	80		28½	.09	..	..	....	.06½	.05½
Crown Chartered Gold Mining Co	2,000,000	1.00	200		.61	.31	.28¾	.28½	1,500	.25½	.24½
Dobie	1,500,000	5 00	120		4.80	1.05	..	..	....	.50	.35
Dome Extension	2,000,000	1.00	200		.96	48	.59	.54	12,200	.58½	.58
Dome Mines (Stock)	3,500,000	10.00	240		39.50	29.00	..	..	....	30.00	29.50
Eldorado Porcupine	500,000	.25	120		.18¾	.18½	..	..	....	.07	.07
Foley O'Brien Mines	3,000.000	5.00	520		3.25	.49½	..	..	....	.38	.30
Gold Reef Mining Co	1,000,000	1.00	20		.28	.17½	..	..	....	.09½	.08½
Hollinger	2.500,000	5.00	160		16.30	4.05	12.00	11.80	450	12.10	11.80
Jupiter Mines	2,000,000	1.00	80		.85	.50	47½	.46½	4,600	.47	.45¼
Monita	2,000,000	1.00	120		.36	09	..	..	....	.17	.14
North Dome Mining Co.	2,000,000	5.00	120				1.50	1.50	100	1.25	1.20
Pearl Lake	2,500,000	1.00	160		.75	.40	..	..	....	.22	.21½
Preston E. Dome	3,000,000	1.00	169¾		.57	.10¾	.12¾	.10¾	10,500	.10¾	09¾
Rae Consolidated	1,000,000	5.00	320		7.90	1.48	..	..	....	.60	.45
Swastika	1,000,000	1.00	......		.75	.18	.22½	.22½	500	.24¾	.23½
Vipond (Porcupine Gold Mines)	2,000,000	1.00	400		.70	38¼	..	..	....	.43	.42½
West Dome	3,000,000	5.00	140		3.28	.93	..	..	....	.50	.35

A—30 acres also under ten years lease from Peterson Lake Mining Co. B—2½ acres + 4 miles right of way on Temiskamingue & N.O. Ry.

Railroad and Street Railway Earnings

GROSS EARNINGS

—	Week ending	1912	1911	Changes		From date mentioned to the last week for which earnings have been received Date	1912	1911	Changes	
Canadian Northern	Mar. 21	319,900 00	297,900 00	+	22,000 00	July 1	13,735,400 00	10,457,500 00	+	3,277,900 00
Canadian Pacific	Mar. 21	2,471,000 00	1,972,000 00	+	499,000 00	July 1	85,104,807 08	72,868,759 00	+	12,236,048 00
Grand Trunk System	Mar. 21	910,536 00	875,309 00	+	35,227 00	July 1	8,949,323 00	8,667,963 00	+	281,360 00
M., St. P & S.S.M (Soo)	Mar. 21	494,491 43	389,954 65	+	104,536 78	July 1	18,935,059 15	16,075,602 02	+	2,859,457 13
Duluth Superior	Mar 21	20.430 70	20,241 90	+	188 80	Jan. 1	228,435 70	220,184 85	+	8,250 85
Detroit United	Feb. 29	197,673 88	164,097 45	+	33,576 43	Jan. 1	1,545,182 41	1,367,444 42	+	177,737 99
Halifax Electric Tram.	Mar. 21	4 326 64	3,905 72	+	420 92					
Havana Electric	Mar. 24	49,408 00	44,190 00	+	5,218 00	Jan. 1	569,339 00	549,394 00	+	19,945 00
N. Ohio T. & L. Co.	Mar. 21	41,818 29	37,293 52	+	4,524 77	Jan. 1	461,130 83	413,256 84	+	47,873 99
Toledo Rys. and Lt. Co	Mar. 21	31,572 11	31,799 17	−	227 06					
Twin City	Mar. 14	145,424 05	138,057 80	+	7,366 25	Jan. 1	1,531,435 88	1,456,946 63	+	74,489 25

NET EARNINGS

—	February 1912	1911	Changes		Eight months 1912	1911	Changes	
Canadian Northern Railway.								
Gross	1,203,400 00	803,100 00	+	400,300 00	12,766,200 00	9,672,300 00	+	3,093,900 00
Expenses	965.800 00	667,300 00	+	298,500 00	9,359,800 00	6,943,800 00	+	2,416,000 00
Net	237,600 00	135,800 00	+	101,800 00	3,406,400 00	2,728,500 00	+	677,900 00
Canadian Pacific Railway.								
Gross	8,931,907 20	6,375,576 57	+	2,556,330 63	78,827,055 00	67,903,435 55	+	10,923,619 45
Expenses	6,548,040 53	5,230,869 06	+	1,317,171 42	50,890,082 99	43 485,901 94	+	7,404,181 40
Net	2,383,866 67	1,144,707 51	+	1,239,159 16	27,936,972 01	24,517,533 61	+	3,519,438 40
Rio de Janeiro T. L. & P. Co.					Two months			
Gross	1,080,926 00	941,213 00	+	139,713 00	2,189,945 00	1,940,788 00	+	249,157 00
Expenses	545,526 00	454,546 00	+	90,980 00	1,102,812 00	926,050 00	+	176,762 00
Net	535,400 00	486,667 00	+	48,733 00	1,087,133 00	1,014,738 00	+	72,395 00

STANDARD STOCK AND MINING EXCHANGE

Quotations for the week ended March 29, as compiled by Watt & Watt, Traders Bank Building, Toronto

NAME	Capitalization	Par Value	Open Mar. 22 Sellers	Buyers	High	Low	Close Mar. 29 Sellers	Buyers
COBALT STOCKS								
Bailey	$5,000,000	$1.00	2¼	2	7¼	......	2¼	2
Beaver Consolidated XD	2,000,000	1.00	......	49	50	47½	44¾	44
Buffalo	1,000,000	1.00	......	1.25				1.20
Chambers-Ferland	2,500,000	1.00	15½	14¾	15	14	14	13½
City of Cobalt	1,500,000	1.00	16½	15			14	13½
Cobalt Central								
Cobalt Lake	5,000,000	1.00	27			27½	27	26½
Coniagas XD	4,000,000	5.00						7.50
Crown Reserve XD	2,000,000	1.00	3.25	3.05				3.05
Foster	1,500,000	1.00						
Great Northern	2,500,000	1.00	13	12	13	10	11½	11
Gould	1,500,000	1.00		2¾	2¾	2½		2½
Green-Meehan	2,500,000	1.00		1½	1⅞	1¾		1⅞
Hargraves	2,000,000	1.00	9		9¾	5	9½	
Kerr Lake XD	3 000,000	5.00					3.00	[illegible]
La Rose XD	7,500,000	5.00	4.05	4.00	4.01	4.00		[illegible]
Little Nipissing	1,500,005	1.00	1		1	½	½	½
McKin. Dar. Savage XD	2,500,000	1.00	1.71	1.69		1.68	1.68	
Nipissing XD	6,000,000	5.00	8.40	8.25	8.37½	8.25		7.94
Nova Scotia	2,500,000	1.00	4	3½	4½	3½		3½
Peterson Lake	3,000,000	1.00	10¼	10	10½	9¾	10¼	10
Right of Way XD	2,000,000	1.00		7	8½	6	8½	8
Rochester XD	1,500 000	1.00	3¼	3	3¾	3	3½	2¾
Silver Leaf	5,000,000	1.00	5	4¾	6½	5	6½	6
Silver Queen								
Temiskaming, XD	2,500,000	1.00	46½	46	49	44½	44	43½
Trethewey	1,000,000	1.00	67½				66	65
Wettlaufer XD	1,500 000	1.00	65	64	70	65	71	68
Otisse					1¼	1⅛	1⅛	1⅛
PORCUPINE								
Apex	2,000,000	1.00	6½	6¼	6½	5	5¼	4⅞
Coronation		1.00						
Crown Chartered	7,000,000	......	30	29½	29¾	24½	27	25¾
Dobie	3,000,000	5 00						44
Dome Extension	2,500,000	1.00	58	57½	58½	54	58	57½
Foley O'Brien	3,000,000	5.00	36				33	26
Hollinger	3,000,000	5.00	12.40	12.20	12.25	11.50	12.12½	11.85
Moneta	2,000,000	1.00	18			18	17	14
Pearl Lake	2,500,000	1.00	22		22	20½	21½	21
Porc. Canada	1,000,000	1.00						
Porc Central	2,000,000	1.00	4.50	4.40	4.75	4.50	4.75	4.65
Porc Imperial	2,000,000	1.00	7¼	6½	7	6½	6¼	6
Porc. Tisdale	2,000,000	1.00	4½	3½	4½	3½	5	4½
Preston East D	2,500,000	1.00	12½	12¼	12½	10½	10½	10
Standard	1,000,000	1.00	17½	15	18½	11½	13	12¼
Swastika	1,000,000	1.00	23½	23	25	22	25	24½
United Porcupine	1,000,000	1.00		2½	2¾	2½	3	2½
Vipond	2,000,000	1.00	46½	46¼	47	43½	45	43½
West Dome	3,000,000	5.00		40			50	40
Porc. Northern			1.48	1.45	1.62	1.45	1.62	1.57
Porc. Southern			1.96	1.92	1.99	1.90	1.99	1.92
Rea			79	70	72	58	70	65
Ophir					11½	10½	15	11
Silver Queen								
Am. Gold Fields								
Eldorado								
Gold Reef			10	8½				
North Dome					1.25	1.20	1.20	
Island Smelters					12	10	10½	9½
Porcupine Union Mines			19½	19				
Jupiter			49	47	48	46		47

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WHY PRICES WENT UP

REASON FOR THE RECENT UPWARD SWING IN NEW YORK.

According to Well Authenticated Story the Bull Movement is the Result of a Recent Meeting of Directors Where Expressions of Confidence Came From Financial Powers—Stocks Held by Speculative Interests.

By C. M. Keys.

NEW YORK.—According to a well authenticated story, the gensis of the strange upward swing in security prices on Wall Street, was a meeting of the directors of one of the most powerful trust companies in that city that was held up town about a month ago at one of the largest clubs. The board of directors of this company is thoroughly representative of the strongest financial interests of New York, including four of the biggest national banks, and two of the strongest private banking houses in the country. It embraces also several directors of the United States Steel Corporation and of other similar concerns.

After the routine of business was over, the directors sat around talking and smoking. The talk drifted to the stock market. With one or two exceptions, the group did not represent the speculative fraternity; but almost every man there was a man very closely in touch with finance in all its phases. As the talk went around, it transpired that all but two of this board of directors really felt that industrial, commercial and financial conditions in the country had "turned the corner" so to speak, and there was quite a general consensus of opinion that the only thing that prevented the stock market from discounting a prosperous future was the lack of concerted market operations under the leadership of such men as Harriman, who led the last great upward swing in Wall Street.

Two days after this meeting, three of the great operators on the board began what looked like an ordinary market campaign. At first they were opposed by equally strong speculative operators on the bear side. As the swing continued, however, the news got around on the floor that this buying movement was something different from anything that had been on the Stock Exchange for a long time past. The bear operators hurried to cover and within a week of the beginning of the movement practically the whole short interest in the market was buying stock and thereby accentuating the operations of the aggressive bull party.

The result of this perfectly natural process was to create a condition where in nearly all the strongest market interests was on one side of the market; and the opposition consisted only of stocks that were turned out of the market by the bull party themselves, by long-headed capitalists who bought large quantities of stock in 1911 hoping for some fortunate rise in the future, and by investors all over the country. This selling was not by any means large enough to hold the aggressive speculative party in check.

If this analysis of the speculative situation of Wall Street is anywhere near correct it means, of course, that a very large volume of stock has gone into the hands of powerful speculative interests on Wall Street, and that the next process must necessarily be getting a public interest to take these stocks away at the new high level of prices. If this can be done successfully we may have a good, wide, reasonable stock market throughout the year; but if the public does not do its humble and necessary part we shall probably have another very much mangled speculative campaign to hang up alongside the other miserable failures in this line that are of record during the past eighteen months.

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Snap, 75 feet on Main Street, $3,500. This is dandy residential property, street cars pass every 7 minutes, there are also water and sewer connections to this property. Third cash handles this exceptional snap, balance on good terms but you will have to hurry.

NORTH-WEST LAND CO.
Room 4, Moose Jaw Chambers, River West, Moose Jaw.

MOOSE JAW

Real Estate in a rapidly growing city is an ideal investment. An excellent opportunity for making a large profit in a short time is now presented in Moose Jaw City Property.

We will gladly furnish any information regarding conditions here. WRITE US.

J. B. McCURDY & CO.
P.O. Box 205. Moose Jaw, Sask.
J. B. McCurdy D. A. McCurdy

VALUABLE GUIDE TO INVESTORS

We have prepared and recently issued from the press a very interesting catalogue of

STANDARD CANADIAN SECURITIES

This booklet gives an exhaustive and impartial review of the securities of

LEADING CANADIAN CORPORATIONS

which are listed on the Montreal and Toronto Stock Exchanges. The work has been carefully compiled, giving particulars of CAPITALIZATION, EARNINGS, etc., prepared from the statements of the various companies and other reliable sources.

IT IS NOT DESIGNED TO RECOMMEND any securities in which we are interested, but gives full particulars of all leading stocks from which the reader may draw his own conclusions.

We will be pleased to send a copy of this booklet free of charge.

McCUAIG BROS. & COMPANY

Members of the Montreal Stock Exchange

17 St. Sacrament Street - - - MONTREAL

OUR APRIL BOND LIST

Just published, describes about fifty different issues of Government, Municipal and Corporation Bonds which we offer for sale for investment.

We will be glad to place your name on our mailing list to receive this and further offerings.

HANSON BROS., 164 St. James St.
MONTREAL

REGINA

THE CAPITAL OF SASKATCHEWAN

Population, 30,210—increase of 150% in two years. Building Permits—1909, $750,000; , 1911—over $5,000,000. Civic Improvements—1910 & 1911—over $10,000,000. Business property in 1905 cost $15 per foot; in 1911 cost $1300 per foot

Write us for particulars regarding business property and residential lots

McCALLUM, HILL & CO.

FINANCIAL AGENTS

1770 SCARTH ST. - REGINA, CANADA

References:—R. J. Dun & Co., Imperial Bank of Canada.

THE STANDARD TRUSTS COMPANY

A STRONG WESTERN COMPANY

HEAD OFFICE, Keewayden Building, Portage Avenue East, WINNIPEG

BRANCH OFFICES:—SASKATOON, EDMONTON, VANCOUVER

J. T GORDON (President Gordon, Ironside & Fares Co.),	PRESIDENT
SIR WILLIAM WHYTE, K. B.	VICE-PRESIDENT

Authorized Capital	$1,000,000.00
Subscribed and paid up	500,000.00
Reserve fund	200,000.00
Total Assets, over	6,000,000.00

Estates administered and managed and all business of a trust nature transacted. Trust funds invested. Will forms supplied free. Ask for our pamphlet "What is a Trust Company?"

CONSULTATIONS AND CORRESPONDENCE INVITED.

WILLIAM HARVEY, Managing Director

W. SANFORD EVANS & COMPANY

(MEMBERS WINNIPEG STOCK EXCHANGE)

EQUIPPED TO HANDLE ALL CLASSES OF INVESTMENT FUNDS.

Representatives of THE CANADIAN AGENCY LTD., London, England.

308 Grain Exchange. WINNIPEG, CANADA

The Empire Loan Company

Have you funds you wish to invest for one year or five years?

Have you any trust moneys you wish to put in a safe place?

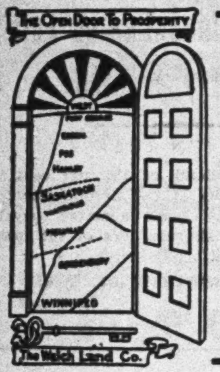
Have you surplus funds which you wish to lay aside from your business for a time?

Have you money on deposit to meet some future payment?

All such moneys may be entrusted to the care of The Empire Loan Company and earn 5% while fully secured by mortgages deposited with a trustee and backed by our assets of over half a million dollars.

The Empire Loan Company

BANK OF HAMILTON CHAMBERS, MAIN STREET, WINNIPEG, CANADA



The Walch Land Co.

LANDS TOWNSITES REAL ESTATE INVESTMENTS

HEAD OFFICE:
NORTHERN CROWN BANK BLDG., WINNIPEG, CAN.

Branch Offices at

Confederation Life Building, TORONTO, ONT.

Cadogan Block, CALGARY, ALTA.

Our extensive connections and experience enable us to handle your business with safety, economy and dispatch.

B. C. COAST TIMBER

We offer for sale a tract of timber on Jervis Inlet which cruises 171,275,000 feet (Fir 29%, Cedar 54%, Hemlock and Larch 17%). This timber is as fine as can be found in any other part of British Columbia, running as high as 60% clear. It is on tide water, and can be logged at low cost.

The price is $100,000.00..

For copy of cruiser's report, and other information apply to

The Westminster Trust and Safe Deposit Co., Limited

J. J. JONES, Managing Director, NEW WESTMINSTER, B.C.

MUNICIPAL DEBENTURES

Are the safest of investments and they yield a larger interest than savings accounts. We have several issues of debentures on hand in small denominations suitable for persons with limited funds at their disposal and which will yield over five per cent. To receive your interest you have only to clip off a coupon every year and deposit it in a bank—no trouble—no worry—very simple—very safe.

We shall be glad to talk over the subject with you at any time.

NAY & JAMES

Bond Exchange Building REGINA, Sask.

8% Mortgage

BATTLEFORD

Agreements of Sale

Inside Property in the next city of Progress.
Improved Farms, $10 to $30 per acre.
Wild land in large and small blocks.

J. H. GOODERHAM

FINANCIAL and REAL ESTATE BROKER

Branch Office: EDAM, SASK. BATTLEFORD, SASK.

Saskatoon, Sask.

Do you want to make money? If so, invest in Saskatoon Property and Central Saskatchewan Farm Lands. For full particulars as to good safe INVESTMENTS write, and if you are coming west, call on

G. H. CLARE, McKAY BLOCK. 2nd AVE., Saskatoon, Can. Box 1194. Reference, Royal Bank.

CHAS. MAY & COMPANY

REAL ESTATE, FINANCIAL AND FIRE INSURANCE BROKERS

553 FIRST STREET, - - - - - - - EDMONTON, ALBERTA

We have a large list of *Farm Lands* for sale in large and small tracts. Also some very attractive buys in *City Property*.

Correspondence Solicited. Reference: The Canadian Bank of Commerce.

TIMBER

Codes: Western Union,
A.B.C. 5th Edition
Cable Address, "Chamayco"

COAL LANDS

OUR NATIONAL WEALTH

DIFFICULT TO ESTIMATE ACCURATELY UNDER PRESENT CONDITIONS.

Our Abnormal Growth Will Have to Pass—Potential Wealth Must be Considered—Figures of Assessors Not Always Reliable—Opinions Differ as to Method That Should be Adopted in Determining National Wealth.

By H. C. Carson, F.S.S.

It would be almost impossible to estimate, with reasonable accuracy, the national wealth of Canada. The machinery of our government does not facilitate the production of such information. Under a system of taxation such as obtains in Great Britain, it would be not only possible but comparatively easy to arrive at an approximate valuation, founded upon a scientific utilization of income schedules made for purposes of taxation. But no such information is available in Canada, the cost of government being met by other means than the income tax.

What is Wealth?

Wealth, after all, is but a relative term, used to express the value of income capitalized. Opinions might vary, or differ altogether as to the best methods to employ in obtaining the capitalized equation, but the current rental value of money or its equivalent in credit or service, would necessarily be a controlling element of the calculation. A further determining factor would be the probable life or existence of the asset producing the income, and its capacity of appreciation or depreciation with the lapse of time. Potential wealth, also, would have to be taken into consideration, as distinct from present or actual wealth, because if wealth can exist only on a basis of capitalized income it would then follow that idle land, for instance, producing no income, would, therefore, be eliminated as a constituent of the national wealth.

Difficulty in Estimating Wealth.

It would seem, therefore, that to estimate the wealth of a country so little advnced on the road to complete settlement and full development, as Canada at present is, would be an undertaking incapable of satisfactory fulfilment. In part, it could be gauged with some measure of precision. No great difficulties would arise over public utilities such as railways, telegraphs and telephones, or water, gas and electric light and power plants. All public companies, in fact, of whatever nature, could be subjected to intelligent scrutiny, and their capital value summarized. But how would the value of our foreign securities and investments be determined? Or the capital value of the trades and professions? Or the value of movable property? There are many other items, too, outside of the four great primary sources of wealth that would enter into the aggregate result, but about which reliable statistics cannot be gathered.

Instability of Assessors' Figures.

In relation to real estate and houses, assessed values could be compiled, but in view of the variety of valuation bases, and the fallibility of assessors, such figures would lack the necessary stability.

And how about primary or created wealth? The value of occupied lands could, of course be measured by the crop returns, plus an estimated amount for produce consumed on the farm and therefore, not tabulated in the markets. A similar process could be applied to minerals, fisheries and timber, always bearing in mind the probable annual exhaustion in relation to capital value.

Canada's Peculiar Position.

At best, however, in spite of elaborate care, the results would lack conclusiveness, and, therefore, credence and respect. Other countries, more fully developed, and more perfectly organized, may find it possible to measure national wealth, but so far as Canada is concerned, the abnormal growth period will have to pass and her potentialities brought nearer fruition before anything better than an unscientific guess can be attempted. Even that would be laborious, and would not justify the expenditure, because it could not earn, under present conditions, the stamp of authoritative approval.

London & British North America Co., LIMITED

with which is incorporated

MAHON, McFARLAND & PROCTER, LIMITED

Real Estate Financial Insurance and Mortgage Brokers

Estates Managed and Rents Collected

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543 Pender St.

Telegraphic Address:
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Austin Friars,
London, E.C.

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Agencies:
- B.C. Electric Railway Company's lands.
- John F. Mahon Estate.
- North Vancouver Land & Improvement Co.
- Real Estate Loan Company of Canada.
- North British Mercantile Insurance Company.
- Hartford Fire Insurance.

Address:

543 Pender St., Vancouver, B.C.

HIGHLAND PARK

We highly recommend investors to buy in

HIGHLAND PARK, REGINA

This property is situated one mile from the City Hall and Post Office, and is bounded on two sides by main Streets.

The car line runs to the edge of the property and will run through Highland Park in 1912, there being three hundred people living on the property.

All lots are high and dry, and we guarantee this to be a Gilt Edge Investment which will increase very much in value within a year. The lots are selling at $200 and up.

Write us for full particulars.

J. MACDONALD & CO.

REAL ESTATE AND INVESTMENTS

HEAD OFFICE: 15 TRADERS BANK BUILDING
WINNIPEG, MAN.

The Alliance Investment Company, LIMITED

CAPITAL - - $1,000,000

Head Office: CALGARY, ALBERTA

Branches: TORONTO—Stair Building.
LONDON—Westinghouse Bldg., Strand, W.C.

Investments made in Mortgages and Real Estate that are absolutely safe and producing a high rate of interest. Correspondence invited.

References—R. G. Dun & Co., Calgary. Bank of Nova Scotia, Calgary.

The Alliance Investment Co., Ltd.

Calgary, Alberta

A STRONG FEATURE The directors in this year's statement are including all Real Estate at Cost Price. Some of this has been carried for a considerable period. The balance at credit of Profit and Loss Account on this basis, $193,977.40, is equal to 56% upon the Paid-up Capital of the Company.

Taking Real Estate holdings at slightly below market value, the balance at credit of Profit and Loss Account works out at 182% upon the Paid-up Capital.

A limited amount of the Company's Stock at $12.50 per share may still be secured by application to the Company's Fiscal Agent, from whom also a copy of the Fifth Annual Report may be obtained free on application.

W. B. LEITCH, Fiscal Agent,

Bank of Ottawa Building MONTREAL, QUE.

CALGARY ALBERTA

Calgary City Property Alberta Farm Lands
Alberta and B. C. Coal Lands
British Columbia Timber Tracts

CORRESPONDENCE SOLICITED

Cameron & Anderson

205 Eighth Avenue West
Calgary, Canada

References { Bradstreet's
Traders Bank (Calgary)

Incorporated 1851

WESTERN ASSURANCE COMPANY

FIRE and MARINE

HEAD OFFICE, TORONTO, ONT.

Assets	$ 3,213,438.28
Losses paid since organization	54,069,727.16

HON. GEO. A. COX, President
W. R. BROCK, Vice-President
W. B. MEIKLE, General Manager
C. C. FOSTER, Secretary

Suburban Home
SALE OR RENT
$20,000.00

ON THE BEST CORNER IN EGLINTON, close to Yonge Street, a gentlemen's residence, complete in every particular, built of stone and cement stucco, 12 rooms and large billiard room, hardwood floors throughout, five large fireplaces, electric lights, Ruud gas hot-water heater, best hot-water heating system, two lavatories on ground floor, two bathrooms.

Complete stable, with accommodation for four horses, large coach house, coachman's rooms, harness room, etc., cement floors throughout, all lined with Georgia pine sheeting. Good cow house, with cement floor, chicken house, kennels, etc.

This house and stable were designed and built for the owner by Chadwick & Beckett, the well-known architects, some 6 years ago. The grounds are artistically laid out and comprise about 1¼ acres, with three frontages.

Owner moving north, and will accept above sacrifice price, half cash, balance 6 per cent. for 5 years. Owner would consider renting this furnished for 6 months from 1st of May, rent $100 per month.

USSHER and COMPANY
46 KING ST. WEST

The Saskatoon Commission Co.

The combination of good judgment and careful attention has built the reputation of this company, and its value to you when buying or selling Saskatoon Real Estate is worthy of consideration.

Cable Code, "Western Union"
Cable Address, "Sasko"
Phone 509. P.O. Box 484

THE SASKATOON COMMISSION CO.
SASKATOON
Real Estate Brokers.

REGINA

We have had years of experience in handling Regina City property. If you are interested in business or warehouse sites or residential property, write us. Regina Real Estate is the best buying in Western Canada, we can send you facts and figures to prove it.

BROOK & ALLISON
1817½ Scarth St. REGINA

A SAFE INVESTMENT
With Security and Profit

Edmonton Real Estate offers the investor the greatest return with security. The biggest and surest profits are made by using much capital. To enable the small investor to share these profits, The Western United Investment Company was formed. Invest in it and you have the advantage of combined capital and the experience of competent, trustworthy men who have been on the ground for years. We invite fullest investigation. Write for prospectus and particulars.

A. PROCTOR BURWASH
Western United Investment Co., Ltd.
Drawer 49 Edmonton South
Reference: Financial Post of Canada

"SASKATOON!"

For investments in this thriving city, write to

W. F. DOWN

Who will invest your capital on the profit sharing plan.

SASKATOON SASKATCHEWAN
Phone 641

THE REALTY MARKET.

Continued from page 7.

Toronto.

TORONTO.—The realty market of Toronto is exceptionally active, both in suburban property and in the business sections. Transactions of great importance are under way, especially in parts between Church and Bay Streets south of Queen Street. Special activity is also noted in what is know as the "Ward,", where improvements are destined to take place before many years. A gradual process of shifting is noted among the foreign population, and eventually this portion of the city will constitute a part of the main business district. The programme of the Dominion Government in conjunction with the city regarding a Federal square is exercising an influence over property in this vicinity. Few sales are being made on Yonge Street, for the reason that very little property is available for purchase. It is generally recognized that Yonge Street will always be the main business artery of the city, and owners are content to hold for income purposes.

The renting season is well under way, and the demand for medium class houses is greater than can be supplied. Suburban property, especially in the north, is showing considerable movement, and the building to be undertaken this year will greatly exceed former years. There is considerable speculation in farm property some distance from the boundaries of the city with a view to sub-division at a later time.

Battleford.

(Special Staff Correspondence.)

The town of Battleford will spend over $165,000 this year, divided as follows: Cement sidewalks, $22,000; waterworks and sewerage, $100,000; town hall, $25,000, and a high school, $18,000.

Building operations will be brisk as soon as weather suitable for building arrives, as there is a need of many residences. Among other buildings to be constructed this year will be a $25,000 warehouse for A. McDonald & Co., a convent to cost $30,000 and a warehouse for the McPherson Fruit Company.

It is expected that two new banks will open offices this year and it is evident that there is business for them both.

The new post office and land office costing between $40,000 and $50,000 has recently been opened and forms a handsome structure on the main street.

It is confidently expected that the G. T. P. Ry. will be running into Battleford this summer which will be a decided advantage to the town, as it now is on a stub line of the C. N. R. main line. It is also reported that the C. N. R. will have a branch line into the town and that the C. P. R. will run in with a line from Swift Current.

Real estate has been active of late. Recently Mr. Watt, of Watt & Watt, Toronto, put an inside sub-division on sale and in one hour and a half 50 per cent. of the property was sold to local people, and the balance was withdrawn. The amount of the sale was $11,665.

Business property is selling at $150 to $200 a foot, while a corner lot on Main street, 66 x 99 feet, sold for $7,000 cash.

Since last spring prices on residential lots have doubled, yet present prices are not considered to be above actual value.

The largest industry at the present time is the Battleford Iron Works. This plant has been turning out a patent harrow, but with the installation of $6,000 worth of new machinery on March 25th the plant will add to its output, structural steel and waterworks equipment.

Saskatoon.

(Special Staff Correspondence.)

Before the first of next May the ratepayers of Saskatchewan will be asked to vote on money by-laws amounting to upwards of $700,000, in order to supplement what has already been authorized for expenditure during this year.

The following expenditures will be made:—Sidewalks, $158,900; pavements, $432,600; storm sewers, $50,000; sewer and water connections, $70,000; sewer and water extensions $245,200.

The municipal power plant will have extensions made at a cost of $175,000, while the electric supplies for extension will cost approximately $80,000 and

Continued on page 13.

The Canadian Appraisal Co., Limited

Scientific appraisals for insurance, financial and other purposes.

Correspondence Solicited.

McKinnon Building, TORONTO 4 Hospital St., MONTREAL

WANTED

A man of character and ability, that can take active interest in a business, man who has from fifteen to twenty thousand dollars to invest. The business is one of the best of its kind in Canada and can easily earn 20 per cent. on the investment. The business makes from 8 to 10 per cent. on turn-over.

Postoffice Box 3234,
Montreal.

DIVIDENDS DECLARED

THE ROYAL BANK OF CANADA

DIVIDEND NO. 98

Notice is hereby given that a dividend of thre per cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Monday, the 1st day of April next, to shareholders of record of 15th March.

By order of the Board.

E. L. PEASE,
General Manager.

Montreal, P.Q., February 13, 1912.

BANK OF NOVA SCOTIA

DIVIDEND NO. 169

Notice is hereby given that a dividend at the rate of fourteen per cent. per annum on the paid-up capital stock of this bank has been declared for the quarter ending March 31st and that the same will be payable on and after Monday, the first day of April next, at any of the offices of the bank.

The stock transfer book will be closed from the 16th to the 31st proximo, inclusive.

By order of the Board.

H. A. RICHARDSON,
General Manager.

Halifax, N.S., February 17th, 1912.

Notice is hereby given that a Quarterly Dividend for the three (3) months ending March 31st at the rate of ten per cent. (10%) per annum has been declared upon the Capital Stock of this Institution, and the same will be payable at the Offices of the Company in this City on and after April 1st, 1912.

The transfer books will be closed from the 20th to 31st March, 1912, both days inclusive.

By order of the Board.

E. R. WOOD, Man. Dir.

CENTRAL CANADA
Loan & Savings Co.
26 King St. E., - Toronto

THE Union Trust Company LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of 2½ per cent., being at the rate of

TEN PER CENT.

per annum upon the paid-up capital stock of this Company, has been declared for the quarter ending 31st March, 1912, and the same will be payable at the offices of the Company, Bay Street, Toronto, on and after April 1st, 1912.

J. M. McWHINNEY,
General Manager.

Nipissing Mines Company

165 Broadway, New York, March 16, 1912.

The Board of Directors has to-day declared a regular quarterly dividend of FIVE PER CENT., and an extra dividend of TWO AND ONE-HALF PER CENT., payable April 20, 1912, to shareholders of record as of March 30, 1912. Transfer books will close March 30, 1912, and reopen April 18, 1912.

P. C. PFEIFFER,
Treasurer.

La Rose Consolidated Mines Company

165 Broadway, New York, March 20, 1912.

The Board of Directors has to-day declared a regular quarterly dividend of TWO AND ONE-HALF PER CENT., payable April 20, 1912, to shareholders of record as of March 30, 1912. Transfer books will close March 30, 1912, and reopen April 18, 1912.

P. C. PFEIFFER,
Treasurer.

Canadian Consolidated Rubber Co., Limited

A quarterly dividend of 1¾ per cent. on the Preferred Shares of the Capital Stock of this Company has been declared payable April 1st, 1912, to Shareholders of record of March 21st, 1912, and

A quarterly dividend of 1 per cent. on the Common Shares of the Capital Stock of this Company has been declared payable April 1st, 1912, to Shareholders of record of March 21st, 1912.

WALTER BINMORE,
Treasurer.

Montreal, March 18, 1912.

THE RIO de JANEIRO TRAMWAY LIGHT & POWER COMPANY, LIMITED

NOTICE IS HEREBY GIVEN that a quarterly dividend of 1¼ per cent. has been declared on the paid-up capital stock of THE RIO DE JANEIRO TRAMWAY, LIGHT & POWER COMPANY, LIMITED, payable on the 1st day of May, 1912, to shareholders of record at the close of business on the 10th day of April, 1912.

Dividend cheques for shareholders resident in Canada and the United States of America will be payable at par at any branch of the Canadian Bank of Commerce in Canada, or at the Agency of the said Bank in New York City.

Holders of Bearer Share Warrants, on detaching from their warrant Coupon No. 11 and lodging same as below, will receive in exchange for each coupon lodged the sum of $1.25, or its equivalent in Sterling, 5s 1½d; if in Belgium, France or Switzerland, the sum of Francs 6.47; or if in Germany the sum of Marks 5.24, representing the amount of said dividend.

Holders in Canada or the United States of America must lodge their coupons at the Canadian Bank of Commerce, Toronto or Montreal, Canada, or at the Agency of the said Bank in New York City.

Holders in England must lodge their coupons at the Canadian Bank of Commerce, 2 Lombard Street, London, E.C.; and in Europe at one of the banks mentioned below.

Payments made in London are subject to the Government Tax.

J. M. SMITH,
Secretary.

Toronto, Canada, March 25th, 1912.

EUROPEAN BANKS AT WHICH COUPONS MAY BE LODGED FOR PAYMENT.

BRUSSELS—	Caisse Generale de Reports et de Depots. Banque Internationale de Bruxelles. Banque Nagelmackers & Fils. Banque de Paris et des Pays-Bas. Banque d'Outremer. Deutsche Bank.
ANTWERP—	Banque de Reports de Fonds Publics et de Depots. Banque d'Anvers.
LIEGE—	Banque Liegeoise. Banque Nagelmackers & Fils.
GENEVA—	Banque Federale.
BASLE—	Banque Commerciale de Basle.
BERLIN—	Deutsche Bank.

Note:—The Canadian Stock Register is kept at the offices of National Trust Company, Limited, Toronto and Montreal, Canada.

The London Share Register is kept at the London Office of the Company—34 Bishopsgate, London, E.C., England.

Halifax Electric Tramway Company, Limited

Notice is hereby given that Quarterly Dividend No. 61, of Two per cent. on the Capital Stock of the Company, has been declared.

Warrants will be issued for the same, and mailed to the address of each stockholder, and are payable at the Bank of Nova Scotia, Halifax, N.S., and at Montreal, on and after the 1st day of April, 1912, to all shareholders of record at close of business on the 20th day of March, 1912.

The Transfer Books will be closed from the 21st day of March to the 1st day of April, 1912, both days inclusive.

By order of the Board,

W. J. DeBLOIS,
Secretary.

Halifax, N.S., March 15, 1912.

The Shawinigan Water & Power Company

Notice is hereby given that a dividend at the rate of 5 per cent. per annum has been declared upon the Common Stock of this Company for the quarter ending March 31st, payable April 20th, to shareholders of record April 8th.

By order of the Board,

W. S. HART,
Secretary.

Montreal, March 18, 1912.

Richelieu Lumber Co. LIMITED

IMPORTANT NOTICE

The Public is hereby notified that the above named Company will not be responsible for any subscriptions to its capital stock unless payments are made to the Company's order, and receipt given by the General Manager, J. Henry Poulin, or by the Treasurer, J. C. Gadoury, or by its duly authorized Agents, who must produce their authorization bearing the above officers' signatures and the Company's corporate seal.

RICHELIEU LUMBER CO., LIMITED,
J. H. Poulin,
Secretary and Gen. Mgr.

The Demerara Electric Company, Limited

Notice is hereby given that a dividend of one and one-quarter per cent., being at the rate of five per cent. per annum upon the Capital Stock of the Company, has been declared for the quarter ending March 31st next. Warrants will be issued and mailed to the address of each shareholders on and after April 1st, 1912.

The transfer books of the Company will be closed from the 22nd to 31st March, both days inclusive.

By order,

FRED. H. OXLEY,
Secretary.

Halifax, March 12, 1912.

CANADIAN COTTONS, LIMITED.

Notice is hereby given that a Quarterly Dividend of One and a Half Per Cent. (1½%) has been declared on the Preferred Shares of this Company, payable the 4th April next, and will be mailed on that date to Shareholders of record the 22nd March.

Transfer Books will be closed from 23rd March to 3rd April, both days inclusive.

By order of the Board,

A. BRUCE,
Secretary-Treasurer.

Montreal, 20th March, 1912.

The Interest Rate

on investments is the most important single element in a Life Company's affairs.

Last year The Great-West Life earned 7.63% gross (or 7% net) on all investments.

Hence the remarkable results to Policyholders.

Ask for a record of these results—"Profits 1912."

The Great-West Life Assurance Company
HEAD OFFICE, WINNIPEG
Over $70,000,000 of Insurance in force.

FOR SALE
FLOUR MILL ELEVATOR

125 Barrels Per Day Capacity.
35,000 BUSHEL ELEVATOR.

I am instructed to offer for immediate sale the Battleford, Saskatchewan, municipally owned Mill and Elevator for $25,000.

$5,500 cash and the balance in sixteen equal annual instalments with 5½% interest.

Mill is running night and day to capacity.

All modern machinery and in best condition.

For particulars wire or write the Exclusive Agent,

J. H. GOODERHAM, Broker,
Battleford, Saskatchewan.

Inspector Wanted

An experienced life insurance man as Inspector of Agents, Province of Manitoba, for The Western Life Assurance Co. The opening is a good one and to a man with a record we are prepared to offer a first-class contract. Apply to P.O. Box 2156, Winnipeg, Man.

Canadian Consolidated Felt Company, Limited

A quarterly dividend of 1¾ per cent. on the Preferred shares of the Capital Stock of this Company has been declared payable April 1st, 1912, to shareholders of the record of March 21st, 1912.

WALTER BINMORE,
Treasurer.

Montreal, March 18, 1912.

Laurentide Company, Limited

Dividend Notice

Notice is hereby given that a Quarterly Dividend of Two Per Cent. has been declared upon the Capital Stock of this Company, payable on Monday, April 1st, 1912, to Shareholders of record at the close of business on Friday, March 22nd, 1912.

By order of the Directors.

ERNEST ALEXANDER,
Secretary.

Montreal, March 8th, 1912.

DEBENTURES FOR SALE.

RURAL MUNICIPALITY OF BLUCHER

TENDERS FOR DEBENTURES

The Rural Municipality of Blucher No. [illegible] has been authorized, by the Minister of Municipal affairs, to borrow the sum of $18,000, carrying 5 per cent. interest, for 20 years.

The Rural Municipality of Blucher, No. [illegible] hereby call for Tenders for $18,000 to be issued as Debentures, all tenders to be received up to May 1st, 1912. T. B. Carlton, Sec.-Treas., Blucher, Sask.

Tenders for Debentures

Town of Ridgetown Ontario

Sealed Tenders will be received by the undersigned up till noon, Thursday, April 18th, 1912, for the purchase of the following debentures:

Amount.	Purpose of issue	Term.	Rate
$35,000.00	Waterworks	30 years	4%

Principal and interest in equal annual instalments.

DUNCAN COCHRANE,
Town Clerk.

SWIFT CURRENT

FOR INVESTMENTS OF ALL KINDS

Write

YATES & SHARP LIMITED

Real Estate and Financial Brokers

Farm Lands and City Property
SWIFT CURRENT, SASKATCHEWAN

RELIABLE INFORMATION OF

PORT MANN

The People's Trust Company, Ltd., of New Westminster, will be pleased, on request, to send maps and all other authentic information desired about Port Mann, the Canadian Northern Railway terminal of the Pacific Coast. Port Mann is just across the river from New Westminster, where the head office of The People's Trust Company is situated, and as this company figured largely in the first buying at Port Mann they are in a particularly good position to give valuable advice.

Address: Publicity Department,
THE PEOPLE'S TRUST CO., Limited.
New Westminster, B. C.

Cole & Smith

STOCKS AND BONDS

TORONTO

MORTGAGES In British Columbia

First Mortgages on improved properties in British Columbia cities are a profitable and safe form of investment.

At the present time we can place surplus funds in this manner in Vancouver and Victoria to yield 7% per annum and your money will be protected in every way.

A post card will bring you authentic information regarding this form of investment in these two cities Send one now.

ISLAND INVESTMENT COMPANY, LIMITED

Head Office Victoria, B.C.
Branch Office Vancouver, B.C.

References: Merchants Bank of Canada

RED DEER, Alberta

We beg to offer to the investing public of Canada the following proposition, which we have no hesitancy in recommending:

It is a $20,000 business property on 50 ft. frontage in the centre of this thriving town which at present rentals is paying 10% net per annum on the above investment.

The property can be purchased on reasonable terms, which we shall be glad to furnish on request, together with complete details of the proposition and maps of the town.

LATIMER & BOTTERILL

Real Estate and Financial Brokers

References —Merchants Bank of Canada, Red Deer, Alta. R. G. Dun & Co.

SASKATOON

Business and Residential Property Investments.

For information write to

BUTLER & BYERS
SASKATOON, SASK.

Reference—Bank of British North America.

THE REALTY MARKET.

Continued from page 12.

about $40,000 will be spent on ornamental street lighting.

The present equipment of the old power plant, in conjunction with which is the pumping station, will be used entirely for a pumping station. While the pumps will be operated by electric motors, the boilers will be retained and kept in working order for emergencies. The present capacity of the pumps is two million gallons a day. This will at once be increased to four million gallons with provision for extensions to twelve million gallons a day.

The extensive improvements planned are possibly more clearly appreciated when it is stated that twelve miles of water mains, twelve miles of sewers 150,000 square yards of paving, and twenty-five miles of sidewalks is some of the work to be undertaken this year.

In addition to the above $300,000 will be spent for a hospital and a subway costing $125,000 will be built, the Canadian Northern Railway bearing half of the expense.

Last year the assessment of the city was reduced from 60 per cent. to 50 per cent. on improvements, and this year it will be still further reduced to 35 per cent. Nevertheless while the assessment last year was $23,394,545, a conservative estimate of this year's assessment is $50,000,000.

The power plant of the city has shown such an earning power that the rates for electric current have been reduced, the reduction averaging 22 per cent. At the present time power rates grade down form 6c. per kilowat to 4c.—but where over 100 h.p. is used the rate is 3c., and for large consumers a special rate is available. The rate for lighting varies from 9c to 7c kilowat with a 10 per cent. discount.

THE BOND SITUATION.

Continued from page 1.

the great bulk of the more solid securities have reached the investor this month.

Some of the Coming Offerings.

Among the offerings that will be placed upon the market early in the week may be mentioned a block of Dorchester Electric 5 per cent. first mortgage sinking fund, which are being placed on the market at 95 and a bonus of 25 per cent. common stock, by the Industrial Securities Corporation. The underwriters of these bonds offer to buy back common stock at 20, thus making the price of bonds about 90. Later on in the week it is probable that this same bond house will place on the market another $100,000 6 per cent. Unity Building bonds at 95 and 10 per cent. bonus. These bonds will be a first mortgage on a huge office building to be built in the heart of Montreal.

Quite a large block of British-Canadian Canners 6 per cent. bonds will be offered this week by the Montreal Bond Company at 95, and a bonus of 50 per cent. common stock. Up to date quite a few have been brought out, and so far have been rapidly absorbed by the public; and at the price now offered are expected to find a good market.

Bond Note.

K. M. Macfee & Co., Investment Brokers, of 13 Cornhill, London, announce that the death of the senior partner will create no change in the style of the firm. Alexander Macfee of Montreal and H. K. S. Hemming will continue the business.

The city of Hull has paid to the Masson estate, through the Provincial Bank, the sum of $39,200. This amount represented debentures taken up by the Masson estate in 1887, which the corporation has just redeemed.

Bond Purchases.

Nay & James, Regina, have purchased the following debentures during the past week: City of Penticton, B.C., $101,000.00, 40 years, 5 per cent.; City of Nanaimo, B.C., $33,000.00, 10 years, 5 per cent.; City of Kelowna, B.C. $19,000.00, 20 years, 5 per cent.; Municipality of Peachland, B.C., $2,000.00, 20 years, 5 per cent.; High River School District, Alta., $22,000.00, 30 years 5½ per cent.; St. Paul Municipality of Manitoba, $5,000.00, 20 years, 5 per cent.

Curran, Laird & Curran, Regina, have recently purchased the following debentures: Village of Tessier, $2,500, 15 year, 5 per cent. issue; Village of Trochu, $3,000, 10 year, 6 per cent. issue; Village of Milden, $2,300, 15 year, 6½ per cent. issue; Village of Salvador, $2,300, 15 year, 6 per cent. issue; Village of Simpson, $1,500, 15 year, 6 per cent. issue.

Winnipeg's Bureau of Information

The Canadian West offers many opportunities to men with push and pluck. It has made hundreds of men richer, manufacturers more wealthy, and has raised thousands of young men to influence and affluence.

Twenty-two business bodies conduct an official bureau of information upon the West's wonderful opportunities. This Bureau has compiled literature and statistics of every line of business and industry, and manufacturers, investors and professional men, who want reliable, unbiased information regarding this great central market can, on application, have any of the following up-to-date publications mailed free of charge:

1911 ANNUAL REVIEW AND OUTLOOK LETTER.

Winnipeg, the great centre from which so much Wealth and Vitality radiate, offers prospects to capital and to expert workmen.

Winnipeg's Industrial Progress.—A clear and concise story, that deals with Facts and Figures.

Why Winnipeg Wins: Facts about Western Canada's largest city, a trading post grown to metropolitan size in a few years.

Winnipeg's Statistical Review. Covering a period of ten years, showing in concrete form one of the most marvellous and impressive records of solid civic growth in history.

Market Gardening Opportunities about Winnipeg. A paying pursuit with an unlimited market and rising land values, wealth comes easily.

Winnipeg: Past and Present. How Winnipeg has made more progress in thirty years than most places do in a century.

Agricultural Opportunities in Western Canada and The Last and Great West.

Western Canada Market. Largest and most prosperous territory in the world now under development. How the tune of the Traction Engine is sounding its note over 500,000 square miles of good agricultural country.

Winnipeg the Supply City of Western Canada. A forecast in figures of the Future of Winnipeg and the West.

The World of Sports—Summer and Winter—in Western Canada.

Winnipeg at Play. Sixteen hours of sunshine in Summer, Annual International Curling Bonspiel and rousing Winter Sports.

Locate your Canadian Factory in the Central City of Canada and profit by getting rid of tariff nad long freight hauls.

Cheap power, cheap sites, low taxation, best of labor conditions, transportation facilities unexcelled, plentiful supply of raw material, and a community that recognizes the importance of the industrial development by lending cordial support to the success of the firms locating.

WINNIPEG IS THE PLACE,
Now is the Time,
THIS IS YOUR OPPORTUNITY.

Special reports prepared and mailed free of charge on the manufacturing possibilities of any lines of industries by addressing.

CHAS. F. ROLAND
Commissioner

Winnipeg's Development and Industrial Bureau

WINNIPEG :: CANADA

INVESTORS

You cannot do better with some of your dividends than invest them in some of the property on the South Shore of Montreal. We will have a bridge or a tunnel across the St. Lawrence before long, and prices will take a jump upward that will make you hundreds of per cent on your investment.

Lots in Albani to-day at $59.00, which property will have an Electric service through it in two months, and lots in Tunnel Terminals at $125.00, that are right in line with a Tunnel or Bridge, are splendid chances for you.

Write, phone or call at once.
You never had a better chance.

Open Evenings.

C C Cottrell

COUPON

C. C. COTTRELL, LIMITED,
509 St. Catherine St. W.

Please send me particulars of your property.

NAME..

ADDRESS.......................................

The Uptown Real Estate Brokers

509 St. Catherine St. West.

Phones: Up 2990
Up 1728

INDUSTRIES WANTED
THE TOWN OF STRATHROY

is prepared to offer liberal inducements to manufacturers to locate in Strathroy. The town is a live, prosperous and well-laid-out municipality of 3,000 inhabitants, having a number of healthy and vigorous industries at present, owns its electric light and water plant, is a cheap place to live in, has all the advantages of Collegiate Institute, Public School and Churches, and is situated on the main line of the G.T.R., between London and Sarnia. Address

F. W. Atkinson, Town Clerk, Strathroy

The Canadian Guaranty Trust Company

Authorized Capital, $1,000,000. Subscribed Capital, $500,000
Head Office: Brandon, Man. Branch Office: Regina, Sask.

Executors, Administrators, Trustees.
Financial and Insurance Agents.

Every class of business of a fiduciary nature transacted.
Guaranteed mortgage investments a specialty.

CORRESPONDENCE SOLICITED.

JOHN R. LITTLE, Managing Director.

We Offer $150,000 Unsold Balance of $960,000

of the 7% Cumulative Preferred Stock of

Canada Foundries & Forgings, Limited

(Incorporated under the laws of the Dominion of Canada)

At $98.00 per Share.

The same to carry a bonus equal to 25% in Common Stock.

Payments to be made as follows:
10% on Application
15% on Allotment
25% on 1st May
25% on 1st June
23% on 1st July
Or payment may be made in full on Allotment.

CAPITAL STOCK ISSUED AND FULLY PAID UP.

Preferred Stock (7% Cumulative)	$960,000
Common Stock	960,000

Par value of Preferred and Common Shares—$100.00.

Preferred Dividends accrue from January 1st, 1912. When payments are made by instalments, interest at the dividend rate will be charged from date of Allotment, on balance due. The Preferred shares rank, both as to capital and dividends, in priority to Common shares.

Application will be made to list the shares of the Company on the Montreal and Toronto Stock Exchanges.

WE DIRECT YOUR SPECIAL ATTENTION TO THE FOLLOWING FEATURES:

(1) This Preferred Stock is exceptionally well secured by Assets.

(2) The present earnings are sufficient to meet all dividend requirements and show a considerable surplus towards the Common Stock. With the important economies and other savings that can be effected, these earnings should increase very substantially from year to year.

(3) The constituent Companies are well and favorably known, and the new Company will receive the benefit of the continued efforts of the past efficient management.

(4) A large proportion of the issue has been taken up by the old shareholders and directors of the individual companies for investment, thus showing their continued interest and confidence in the Company.

(5) Dividends on the Preferred Stock accrue from January 1st, 1912, and this three months' extra interest is equal to a discount of 1¾% on the price of the Stock, making the net cost to the Investor 96¼ per share, exclusive of the Common Stock bonus.

ATTRACTIVENESS OF SECURITIES.

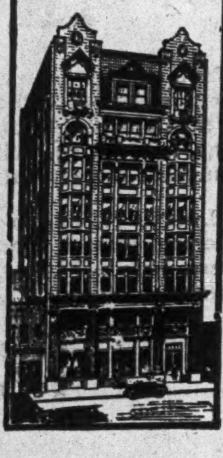
The 7% Preferred Stock, now offered, is a high-class investment with substantial security behind it.

The Common Stock, given as a bonus, because of the earnings already shown on it, has marked speculative possibilities, and enables the subscribers to share in the full growth and expansion of the Company's business.

DESCRIPTIVE CIRCULAR ON REQUEST.

J. A. Mackay & Co., Limited

160 ST. JAMES STREET, MONTREAL. ROYAL BANK BUILDING, TORONTO.



Desirable
Office
Premises
To Rent
In the new

IMPERIAL LIFE BUILDING

An eight-story fireproof structure of the latest type.

Situated in the heart of the financial district on Victoria Street, one block from corner of King and Yonge Streets.

Equipped with fireproof vaults on every floor—Stationary vacuum cleaner plant—Aero automatic fire alarm—Scientific electric lighting—Two high-speed electric elevators—and other modern features and appliances to ensure most efficient service to tenants.

Offers special advantages to institutions requiring space for large general offices.

For further information and rates of rental apply to

THE IMPERIAL LIFE ASSURANCE
COMPANY OF CANADA
C. ELVINS, Building Manager, 24 KING ST. EAST, TORONTO

Industrial Securities Corporation
(INCORPORATED)
Montreal
OWN AND OFFER
$60,000
5 PER CENT. FIRST MORTGAGE SINKING FUND GOLD BONDS AT
$95.00
TOGETHER WITH A BONUS OF 25 PER CENT. COMMON STOCK
OF THE
Dorchester Electric Co. City of Quebec
BONDS MATURE FIRST OF JUNE, 1951.
DENOMINATIONS $100, $500, $1,000

Capital	Authorized.	Issued.
5 per cent. First Mortgage Sinking Fund Gold Bonds	$800,000	$500,000
Preferred Shares	100,000	46,000
Common Shares	900,000	750,000

PRESIDENT.—James Robinson, Montreal.

VICE-PRESIDENT.—Hon. N. Garneau, Quebec.

DIRECTORS:—F. Gold Lyman, Montreal; W. D. Hart, Montreal; G. N. Tanguay, Quebec; J. deS. Bosse, Quebec; Terry M. King, Montreal; Gustav Proteau, Quebec.

BANKERS.—Bank of Montreal.

TRANSFER AGENTS AND REGISTRARS.—Royal Trust Company.

GENERAL MANAGER.—W. T. Wilson, late Engineer of the Montreal Light, Heat & Power Co.

The following are salient features of this issue:

The Dorchester Electric Company has been organized by prominent Montreal and Quebec capitalists and is the direct outcome of public insistence on the part of the Citizens of Quebec, for active competition and a more efficient service. A site for a steam plant has been secured on the docks, where coal can be unloaded at the Company's yards for $3.10 per ton. The Company also controls two valuable water powers capable of developing 3,000 to 20,000 h.p. which will be utilized as the demand warrants.

The Company has secured the contract for lighting the City of Quebec for a term of ten years, assuring a minimum gross revenue of $40,000 per annum; in addition, the Company has signed contracts with individual consumers for $70,000.

The Dorchester Electric Company (basing the calculation upon the reports of Mr. Holgate of Montreal, and Sanderson and Porter of New York and San Francisco, which may be had on application, and their estimates of profits) has NOW sufficient business on hand to guarantee a dividend of 3 per cent. on the capital stock. As further contracts are being signed as fast as the Company's agents can make a canvass, there is no doubt but that the total output will be sold before the Company start operations on November 1st, 1912, when Mr. Holgate estimates the net profit should be $67,000, or over 7 per cent. on the common stock.

For the sake of arriving at a value for the fractional shares of Bonus Stock The Industrial Securities Corporation agrees to pay at the rate of Twenty dollars per Share for all fractional shares or in turn will sell fractional shares at the same rate to enable bond purchasers to convert their holdings into whole shares. The Industrial Securities also agree to take any or all bonus stock off the hands of the bondholders who purchase through them at $20 per share.

Over half of the present issue of Bonds has been taken firmly by the Underwriters, leaving only a limited number for sale.

Subscriptions for this amount will be received by the undersigned, payable as follows: 10 per cent. on application, 15 per cent. May 1st, 1912, 10 per cent. on the first days of June, July, August, September, October, November and December, respectively, making in all 95%.

All fractional shares of Bonus Stock to be adjusted on or before the 15th of December, 1912, on a minimum basis of $20.00 per share or at the market price of the stock on that Date.

Prospectus With Full Particulars on Application.

Industrial Securities Corporation
(Incorporated)
93-103 St. Francois Xavier St., MONTREAL

THE MINING MARKET

CONTINUED QUIET IS STILL OUTSTANDING FEATURE.

Brokers Find Present Staffs Quite Sufficient to Handle Business — Some Deceased Members Resurrected—Porcupine Adjusting the Rosy-hued Lenses for Visitors at Celebration—Notes from the Camp.

There doesn't seem to be any present necessity for calling extra police to take care of the crowds rushing to buy mining shares. The markets have been dull and uninteresting for the most part and the public are still holding aloof to a large degree. It is true that there has been awakened a very considerable amount of interest and no small amount of buying in shares of several of the south-east Coleman properties. Ophir has been in considerable demand advancing to around 11½, while news has been received that the John Black property now the people's Cobalt, which adjoins the Ophir on the south has replenished its treasury and will proceed to push work on the 200-foot level. As a daily paper neatly put it this week, "The Cobalt cadavers are casting off their shrouds and many graves are opening.

However, outside these and a few others—until recently deceased—there has been little activity—and as the Irishman said even what little activity there was, wasn't very active.

The Porcupine Celebration.

There will be great "doings" afoot in Porcupine by the time this appears in print. On Thursday night special cars started from the Toronto station with guests and hosts to celebrate the inauguration of gold production on the Dome. Those who are not fortunate enough to own Dome shares but blessed (?) with that innate bullishness necessary to the purchaser of mining shares, may gaze on their properties—so-called through courtesy though their holdings may represent but a modest 1,000 shares out of a million—through the rosy-hued haze of optimism which by now surrounds the Dome and spreads a reflected glory over the whole neighborhood, and derive great satisfaction therefrom. Perhaps the result will be further plunges into the mining market—perhaps a boom—perhaps—

La Rose's 10,000.

A despatch from Montreal this week announced that Mr. D. Lorne McGibbon, president of the La Rose has made the statement that La Rose had now a list of over 10,000 shareholders. This is really a remarkable array when one remembers that La Rose has always been what the mining brokers in the innocence of their hearts call an "investment stock!" However, 10,000 dividend cheques at the increased rate will not cause any hard feelings amongst their 10,000 respective receipients.

Maple Mountain.

COBALT.—The road from the Montreal River to the Maple Mountain district is to be opened this year and it is likely that a renewal of the mining interest in that section will be renewed. The Rubicon, which owns properties near the White reserve mines, has purchased a plant and is now installing it, preparatory to sinking to 200 feet in a main working shaft.

Trethewey.

The directors of the Trethewey mine are expected to visit the property this week end. They may possibly go through to Porcupine on Sunday and spend a day in the gold camp also.

Bailey.

Two drills at the Bailey property are engaged in crosscutting operations with a view of picking up new veins. At the present time the seven veins which the company have located are not being worked but it is the intention to start stoping on one or two of these veins on the upper levels. 250 feet is the greatest depth attained at the mine and their crosscut from that level is in favorable ground.

Hargraves.

By means of a raise, the Hargraves are developing a new vein encountered near the Kerr Lake No. 3 which shows as wide as four inches of smaltite, silver and niccolite with assays in the neighborhood of 3,000 ounces. The vein was first found at 350 feet and the raise is up thirty feet.

Silver Leaf.

Right on the Crown Reserve line, a new vein has been encountered by the Silver Leaf which shows a three-inch pay streak of 1,500 ounce ore. The west

Continued on page 15.

The Keynote of Investment
Is Safety

The two essentials of Safety are sound assets and constant earning capacity.

We are now offering Two Power Securities embracing these features—combined with an attractive investment return—one in the EAST, the other in the WEST.

Write us for SPECIAL CIRCULARS.

EASTERN SECURITIES COMPANY, Limited
W. F. MAHON, Managing Director
213 Notre Dame West
Montreal, P.Q.
92 Prince William Street
St. John, N.B.

Investment by Instalments

7% Cumulative Convertible Preference Shares at par ($100) with bonus of 40% Common Stock of
HARVEY KNITTING COMPANY LIMITED
PAYABLE:
10% On Application
15% On Allotment
25% Two Months
25% Four Months
25% Seven Months

Dry Goods Record, Toronto, and Sentinel Review, Woodstock, in commenting on business started by present management:
"The business will develop into one of the largest knit goods plants in the Dominion."

Prospectus and application forms furnished on request.
CAMPBELL, THOMPSON & CO.
43 KING ST., W. - - TORONTO

The Commercial Loan and Trust Co.

WINNIPEG, CANADA

EIGHTH ANNUAL STATEMENT, 1911

AUTHORIZED CAPITAL $2,000,000.00
CAPITAL SUBSCRIBED 273,350.00

OFFICERS
THOS. D. ROBINSON, President.
C. W. N. KENNEDY, Vice-President.
W. H. SPROULE, Managing Director.
E. M. COUNSELL, Secretary.
W. M. BANNATYNE, Asst. Manager.

DIRECTORS.—THOS. D. ROBINSON, ESQ., Lumber Dealer; I. PITBLADO, ESQ., K.C., Barrister-at-Law; C. W. N. KENNEDY, ESQ., Director, British North Western Fire Insurance Co.; JAMES H. TURNBULL, ESQ., Turnbull & McManus; CHAS. H. NEWTON, ESQ., Official Assignee; E. M. COUNSELL, ESQ., Manager Winnipeg Clearing House; CHAS. VOKES, ESQ., Broker; W. M. BANNATYNE, ESQ., Asst. Manager; W. H. SPROULE, ESQ., Managing Director.

AUDITORS.—CLARKSON, CROSS & MENZIES, Toronto, Winnipeg and Vancouver.

AUDITORS.—CLARKSON, CROSS & MENZIES, Toronto, Winnipeg, & Vancouver.

BANKERS.—THE NORTHERN CROWN BANK.

SOLICITORS.—CLARK & SWEATMAN.

FINANCIAL STATEMENT FOR THE YEAR ENDING JANUARY 31st, 1912

ASSETS

Mortgage on Real Estate	$357,487.68	
Loans Secured by Stock	7,158.19	
Sundry Advances Secured	2,746.25	
Real Estate	931.40	
Office Furniture	1,112.55	
Cash on Hand	790.97	
Cash in Bank	31,149.83	
		$401,376.87
		$401,376.87

LIABILITIES

Mortgage Loans in process of completion	$ 17,391.26		
Sundry items payable	219.28		
Dividend No. 15 payable February 1st, 1912	7,596.20		
		$25,206.74	
Guaranteed Trust Account—			
Guaranteed Trust Funds for Investment	$ 40,000.00		
Trust Deposits	34,955.46		
		$74,955.46	
Estates, Trusts, and Agency Accounts		71,651.21	
To Shareholders—			
Capital Stock Subscribed, $273,350.00			
Capital Stock paid up	$203,031.73		
Contingent Account	1,176.33		
Balance of Profit and Loss Account carried forward February 1st, 1912	355.40		
Reserve Fund	25,000.00		
		229,563.46	
			$401,376.87

PROFIT AND LOSS ACCOUNT.

Balance 31st January, 1911	$ 112.86
Net Profits for the Year, after deducting cost of Management, Directors' and Auditors' Fees, Salaries, Advertising, Commissions, Business and Government Taxes, etc.	18,425.69
Premium on new stock issued	2,768.85
	$21,307.40
Appropriated as Follows—	
Dividend No. 14 at the rate of seven per cent. per annum	$ 6,355.80
Dividend No. 15 at the rate of eight per cent. per annum	7,596.20
Transferred to Reserve Fund	7,000.00
Balance Carried Forward	355.40
	$21,307.40

RESERVE FUND

Balance at Credit January 31st, 1911	$ 18,000.00
Transferred from Profit and Loss (of which $2,768.85 is premium on new stock issued)	7,000.00
	$ 25,000.00

We hereby certify that we have examined the books, accounts and securities of the Commercial Loan and Trust Company to January 31st, 1912, and find the same to be correct, and that the above statements properly set forth the affairs of the Company at that date.

A detailed audit of the cash receipts and disbursements with vouchers has been made and all found correct. The mortgages represented among the assets have been carefully scrutinized and compared with the detailed list in the Mortgage Register and found complete and in order, each mortgage being authenticated as a valid security.

(Signed) CLARKSON, CROSS & MENZIES,
Chartered Accountants.
Winnipeg, Man., 6th February, 1912.

J. M. McINTYRE - President
JAS. W. PYKE - - Vice-President
FRANK THOMPSON - Manager

THE
Canada Syndicate
Limited

Municipal and Corporation Bonds Investment Securities

Montreal: 232 St. James St.
London, Eng.: 39-41 New Broad Street.
New York: 165 Broadway.

R. J. Whyte & Co.
Investment Brokers
BONDS, SECURITIES
Eastern Townships Bank Bldg.
MONTREAL
Correspondence Invited

Do you wish to make money?

Manitoba Lands
where neither frost nor drought discourages the pioneer; where freight haul to terminal is light; the land rich and productive, with a light growth of poplar easily cleared; well drained to Lake Manitoba; excellent roads and schools; served by Canadian Northern Railway half to five miles from the land in question. 11,000 acres for sale, $12.00 an acre, easy terms. Ontario men have gone into this District and are an object lesson of thrift and prosperity. Write us for particulars.

METCALFE & BURLEY,
Portage la Prairie, Manitoba.

L. S. RIPLEY & CO.
LETHBRIDGE
ALBERTA
For reliable information regarding investments write the above firm.
P.O. Box 2049.
References: Bank of Montreal
Royal Bank

Heaton's Annual
(The Commercial Handbook of Canada)
1912 EDITION

No financial or commercial house doing business in Canada can afford to be without the last edition of "Heaton's Annual." Thousands of firms swear by this book. A copy will be sent postpaid to any responsible party for examination on request. Price One Dollar and postage 13 cents. Heaton's Agency, 32 Church Street, Toronto.

Write us for our illustrated book on Regina City Property and Saskatchewan Farm Lands. Mailed free.
THE FLOOD LAND CO.
REGINA, SASK.

British Columbia Timber

The difficulty of obtaining impartial reliable information regarding any special section of timber in British Columbia has led this company to install a department under the supervision of Mr. G. F. Gibson devoted exclusively to timber.

The company acts solely as agent and will neither purchase nor sell for itself, consequently its recommendations are impartial.

Special reports by most reliable cruisers, noting accessibility for logging, will be furnished with as little delay as careful examination will permit.

Correspondence solicited

British Canadian Securities Limited
Dominion Trust Building, Vancouver, B.C.
Paid up Capital 250,000
Offices: Montreal, London, Eng., and various cities in Western Canada.

I SPECIALIZE IN
SASKATCHEWAN FARM LANDS
IN
Goose and Eagle Lake Districts
RETAIL OR EN BLOC
ALSO
SASKATOON CITY PROPERTY
The Toronto of Saskatchewan.

Every parcel has been personally inspected, and a full description will be given upon request. These reports are guaranteek to be correct.

I have now some attractive investmens to offer.

Write Toronto office for particulars.
T. H. BELL
240 First Ave. South, SASKATOON
106 King St., West TORONTO
Members of Saskatoon Real Estate Board.
References: Traders Bank, Saskatoon.
Financial Post, Toronto.

SASKATOON
The Most Rapidly Growing City in the Dominion.

Affords greater opportunity and more assurance for profitable investment in realty than any other city in Western Canada to-day.

Write me for reliable information as to realty values here. Eight years resident in the city and thoroughly acquainted with realty values in all parts of the city. I make a specialty of handling close in business sites for Eastern and Old Country investors.

Reference: Union Bank of Canada.

J. E. MERSMAN
146 2nd Ave., - Saskatoon.

A Safe Investment

Vancouver, B.C., Canada, offers the investor the greatest returns and the best security of any city in the country.

The city is growing larger, more capital is being brought in, greater opportunities are offered for making money.

Savings Banks are paying big dividends; the strict "Trust Companies Act" fully protects the stockholder and depositor.

This Company lends money on gilt edge mortgages; carries on a building department which is a source of big profits; paid over ten per cent. in dividends last year and is just beginning to grow.

Stock in this Company can be purchased at a very reasonable cost. Information gladly sent on request.

BANKERS TRUST CORP'N
LIMITED
Capital, $300,000.00
166 Hastings St. W.
Vancouver, B.C. - Canada

FOR RENT
GROUND FLOOR, TEMPLE ANNEX, INCLUDING HEAT, LIGHT AND CLEANING.

Also ground floor of Temple Building, two vaults, four private offices, large outer office, suitable for brokerage or financial house. Apply

Room 511, Temple Building
TORONTO

Mortgage Loans
ON REVENUE PRODUCING PROPERTY
REAL ESTATE VALUATIONS MADE
S. WARNER EAKINS
311 Tegler Building. EDMONTON, ALTA.

OFFICES TO LET
Large suite of nine offices, newly finished in mahogany, inverted lighting; excellently laid out for sales organization; in Board of Trade Building.
RENT: $90.00 per Month
Apply for key at 39 Scott Street, or phone Adelaide 25.

THE MINING MARKET.

Continued from page 14.

end of the vein runs in Silver Leaf property and after completing the crosscutting operations planned from the 470 foot level of the north shaft, the management will start developing, by means of drifts, the two veins found on that level. The new vein is in Keewatin and shows six inches in width of calcite.

McKinley-Darragh.

Two new veins, discovered under the swamp at the McKinley in the unexplored section, are opening up well with drifting. The veins average three inches in width, of 2,000 ounce ore, but in the wall rock the main values exist for several feet on each side of the veins. Both walls make excellent material for the mill and a good deal of development is planned for that section in the next few months. An extension of the second swamp vein has been picked up on the 150 foot level and shows good values.

Dome.

Everything is in preparation at the Dome for the big Porcupine celebration this week end, and the mill started making its first test runs this week. The entire plant will be thrown open to the public on Saturday and guides will show around all who are to view the underground workings of the mine. It is expected that nearly twelve special cars will be in the camp over the week end, and a gala time is planned by the committee who have charge of this department.

ST. LAWRENCE SUGAR REFINERY.

Stockholders Have Accepted Offer From Concealed Purchasers.

Montreal.—The shareholders of the St. Lawrence Sugar Refining Co. have accepted the offer of $333.33 per share which was offered for the stock of the company a few weeks ago but the names of the purchasers have been concealed with studied care. There has been a good deal of guessing as to whether the interests which are behind the deal are Canadian or American, but as the shareholders, and even the management do not appear to know, the public curiosity will have to await the convenience of the purchasers. The negotiations have been carried on by intermediaries who have taken care to give no clue as to the principals.

There were very few at the meeting, most of the shareholders being represented by proxies and as some 97 per cent. of the shares were voted that way it was a foregone conclusion that the deal would go through before the meeting was convened.

CANADIAN PACIFIC.

Gross Has Increased $1,351,000 in Past Three Weeks.

Montreal.—Canadian Pacific has rolled up an increase of $1,351.000 in gross revenue for the first three weeks of March, an exceptionally good showing for this time of year and one which speaks well for the coming season's operations. The weekly increases respectively were $418.000, $434,000 and $499,000 and the last ten days of the month, if maintained at the same ratio, ought to bring the total up to nearly the $2,000.000 mark. The company's stock has been comparatively quiet this week, selling around 233 to 234, which it may be remarked is only fourteen points below the record price. The strength of the stock at this level in the face of the extremely unsettled conditions abroad where the stock has a large market. speaks volumes for the estimation in which it is held. Considering the high values which the stock represents it is not a matter for wonder that there is a good deal of bullish sentiment respecting the issue.

The February statement shows an increase in net earnings of $1,239,000, a record fully in line with the showing the company has been making for some time past.

TENDERS WANTED.

March 30, Township of Richmond, Eburne, B.C.—Tenders are invited for $100,000 road improvements, and $50,000 waterworks 50-year 4½ per cent. C. L. Blight, C.M.C. (See official ad. on another page).

March 31, Brock S. D. No. 2700, Sask.—Tenders are invited for $9,000 20-year debentures. W. J. Gordon, Secy.-Treas.

April 1, Humboldt, Sask.—Tenders are invited for $2,500 30-year 5 per cent. hospital and $7,600 20-year 6 per cent. sidewalks. Secy.-Treas., W. H. Stiles.

The Bank of B. N. A. has opened a branch office at Rosemount, Montreal. A. C. Blair, of the Montreal office, has been appointed manager.

The Canadian Bank of Commerce has opened a branch in Brockville, Ont.

MURRAY-KAY, LIMITED

BALANCE SHEET.

As at 31st January, 1912.

ASSETS.

Real Estate, Buildings, Leases and Goodwill	$2,324,239 08	
Store Furniture and Fixtures	67,417 89	
Horses, Wagons and Stable Equipment	9,846 71	
		$2,401,503 68
Merchandise as per Inventory Accounts and Bills Receivable	1,156,861 68	
Cash in Banks and on hand	79,320 66	
		1,236,182 34
Shares of other Companies	18,000 00	
Prepaid Fire Insurance Duty and Freight	16,113 90	
Life Insurance	8,070 00	
		42,183 90
Deferred Charges for Buyers' Travelling Expenses, Part Advertising and Catalogues	34,435 66	
Organization Expense	5,000 00	
		39,435 66
		$3,719,305 58

LIABILITIES.

Capital Stock—Paid up—		
Preferred	$1,468,500 00	
Common	1,500,000 00	
		$2,968,500 00
Mortgages Payable	15,200 00	
Bills Payable	242,243 42	
Accounts Payable	95,854 69	
Officers, Directors and Employees Deposit Balances	88,734 21	
Reserve for Dividend No. 5	38,548 13	
		480,580 45
Reserve for Depreciation Fixtures	6,113 54	
Reserve for Bad and Doubtful Debts	11,636 50	
Surplus Account	252,475 09	
		270,225 13
		$3,719,305 58

PROFIT AND LOSS ACCOUNT.

For Year Ending 31st January, 1912.

Cr.		
By Gross Profit on Sales	$ 631,760 37	
" Cash Discounts	29,945 77	
		$ 661,706 14
Dr.		
To Wages, Salaries, Taxes, Rent, Stable Account and other charges	429,920 25	
" Interest on Borrowed Money	19,544 11	
" Net Profit carried down	212,241 78	
		$ 661,706 14
Cr.		
By Net Profit from above		$ 212,241 78
Dr.		
To Reserve for Bad and Doubtful Debts	$ 3,200 00	
" Reserve for Depreciation Fixtures	6,113 54	
" Organization Expenses written off	16,520 03	
" Dividends Nos. 2, 3 and 4	77,096 25	
" Reserve for Dividend No. 5	38,548 13	
" Balance to Surplus Account	70,763 83	
		$ 212,241 78

Audited and Found Correct,

J. P. Langley, F.C.A., Auditor.

REPORT OF DIRECTORS.

The directors of the Murray-Kay Company submit herewith their second annual report and statement of assets and liabilities with abstract of profit and loss account for the ended January 31st 1912.

Substantial increases have been shown at both the stores and the policy of consolidating at each establishment the specialties most particularly suited to their respective businesses is producing the most satisfactory results.

The increase in charges is explained not only by the extra cost of doing a larger business, but principally by the expense of developing new channels of business from which results are beginning to accrue. There is under way the erection of a modernly equipped fireproof factory building which will considerably increase the selling space. The manufacturing department has been particularly successful during the year in the production of original novelties. There is a great future for the development of this line of the business.

In the near future the offices will be consolidated so that accounts will go out in single form instead of in duplicate as at the present time. Many internal advantages will result from this consolidation which will do away with much duplication.

A general consolidation of the businesses is receiving consideration and when your directors feel that such combination can be accomplished without injury to the present assets and earning capacity of the company, this plan will be brought to a rapid conclusion.

DIRECTORS.

President, W. Parkyn Murray; Vice-President, Douglas K. Ridout; W. T. Bradshaw, E. Bristol, A. E. Dyment, Geo. H. Gooderham, J. W. Drynan, J. A. Murray, H. Smith, W. Grant Morden.

CANADIAN STOCKS

Quotations of listed Securities on the Montreal and Toronto Stock Exchanges, with prices at closing on Friday of each week. In stocks listed on both Exchanges, prices quoted are those of the market in which a stock is the more active.

ACTIVE STOCKS

("Reserve Funds, Profit and Loss" include all Reserves except "Depreciation.")

Par Value	Capital Stock Outstanding	Reserve Fund	Profit and Loss	Net Earnings % 1911	Dividends 1909	Dividends 1910	Dividends 1911	Last Dividend Date	Last Dividend Per cent	Approximate yield % Mar. 28	STOCK	Range for year 1909 High	Range for year 1909 Low	Range for year 1910 High	Range for year 1910 Low	Range for Twelve months 1911 High	Range for Twelve months 1911 Low	Closing bid year ago Mar. 29		Friday Mar. 29 Ask	Friday Mar. 29 Bid	Range for week ending Mar. 28, in market of activity First	High	Low	Last
											BANKS														
243	4,866,666	2,652,333	368 710	......	6 + 1	6 + 1	8	4th Apl.	4 + 1	4.66	British North America	155	148¼	151	145	153 Mar.	145 Dec.	......			*				
50	11,773,395	9,818,716	203,394	21.76	8	9	10	1st Mar.	q 2½	4.56	Commerce	*201	17 ½	215½	196	237 May	202 June	220	219¼	220	*	218	220	218	*219
100	4,827,631	5,702,799	500,116	16.29	12	12	12	1st Jan.	q. 3	5.28	Dominion	248	2	249½	231¼	247 June	222 Sept.	237	*236	......	*226	*226½	*226½	*226¼	*226¼
100	3,000,000	2,400,000	65,608	15.32	8	9	9	1st Jan.	q. 2¼	4.18	E. Townships (ab. by Com Mar. 1, '12)	165	*155	168½	160	215 Dec	*170 Jan.	173	*172						
100	2,937,100	3,367,700	190,360	16.22	10	10	11	1st Mar.	q. 2¾	5.50	Hamilton	206	199	208	196	212½ Jan.	197¼ Aug.	......	204	200¾	*	199¾	200¼	199¾	*200¾
100	2,500,000	2,650,000	32,291	16.60	8	8	8¾	1st Mar.	q. 2¼	5.52	Hochelaga	*148	140	157	142	180 April	155 Jan.	168	164		......	*163½	*163½	*163½	*163½
100	5,998,400	5,998,400	833 125	......	11	11	12	1st Feb.	q 3	5.33	Imperial	234¼	225¼	240	219	235 April	220 Aug.	......	232	......	225	*226	*226	*225	*225
100	6,000,000	5,400,000	99,297	19 66	8	9	9½	1st Mar.	q. 2½	5.15	Merchants	170	160	187¾	171	201¼ June	184 Feb.	......	190	195¾	194¾	194½	196	195½	196
100	1,000,000	1,250,000	138,046	15.33	8	8	10	1st Jan.	q. 2½	5.10	Metropolitan	......		......	......	200 Mar.	197 April	......	*195½	......	*196½	......			
100	4,000,000	4,600,000	119,306	17.81	10	11	11	1st Jan.	q. 2¾	5.31	Molsons	*211	*199¾	,15	204	211 Mar	203¼ Sept.	209	*208½	208	......	*210	*210	*210	*210
100	15,499,790	15,000,000	1 855,185	15.80	10	10	10	1st Mar.	q. 2½	4.09	Montreal	254½	245	259½	242	270 July	†236 Oct.	252½	251½	......	243	244¾	245	242½	*243¼
100	2,000,000	1,300,000	43,527	......	7	7	7	1st Feb.	q. 1¾	5.69	Nationale	......		......	......	125¼ Dec.	*121¼ May	......	......	125	*123	......			
100	1,000,000	1,790,000	30,178	16.90	13	13	13	1st Jan.	q 3¼	4.98	New Brunswick	270	*273	273¾	266	274¾ Feb.	260 Dec.	......	*†						
100	3,954,790	7,474,447	57,847	23.01	12	12	13¼	1st Jan.	q 3½	5.09	Nova Scotia	285	*276	285¼	270	281 Sept.	269 June	272½	*272	275	*	*275	*275	275	275
100	3,500,000	4,000,000	118,167	17.01	10	11	11	1st Mar.	q. 2¾	5.31	Ottawa	213	205	212½	*200	210 Jan	208 May	......		......	*207¾				
100	2,500,000	1,250,000	22,283	11.05	7	7	7	1st Mar.	q. 1¾	5.26	Quebec	126	122	135	122	145¼ Feb.	128¼ Jan	140	138	133¾	......	134	134	134	134
100	6,251,080	7,056,188	401,480	18.58	10	12	12	1st Jan.	q. 3	5.24	Royal	*233	†212	245	224½	242 Jan	224 Dec	238¼	237¾	230	229¾	*229½	230	229¾	*230
50	2,000,000	2,600,000	61,383	19.08	12	12	12	1st Feb.	q. 3¼	5.53	Standard	241	†224	232½	219	234 Dec.	217½ Sept.	230	......	235	:				
100	4,641,625	5,641,625	52,020	16 37	10	10	11	1st Mar.	q. 2¾	5.23	Toronto	227	215	220¼	209½	220 May	201¼ Nov.	212		210	*	210	*210	209	*209¾
100	4,354,500	2,500,000	181,208	13.80	8	8	8	1st Jan.	q. 2	5.26	Traders	148	136	147	141	148½ June	141 Jan.	......	*143¾	151½	*	151½	152	150	*152
100	4,918,600	3,059,300	71,975	14.68	7	8	8	1st Mar.	q. 2	4.96	Union	140	130	150	139¾	*154 Feb.	146 Nov.	151	150	161½	161	162	162	161	161

Par Value	Outstanding Common Stock	Outstanding Preferred	Bonds and Deb'ntures	Reserve Funds Profit and Loss	Dividends 1909	Dividends 1910	Dividends 1911	Last Dividend Date	Last Dividend Per cent	Approximate yield % Mar. 28	STOCK	Range for year 1909 High	Range for year 1909 Low	Range for year 1910 High	Range for year 1910 Low	Range for Twelve months 1911 High	Range for Twelve months 1911 Low	Closing bid year ago Mar. 29		Friday Mar. 29 Ask	Friday Mar. 29 Bid	Range for week First	High	Low	Last
											TRANSPORTATION														
100	180,000,000	57,076,665	181,510,095	55,374,493	6 + 1	7 + 1	7 + 3	1st Jan.	q 1¾+¾	4.27	Canadian Pacific Railway	189⅝	166	202	177	246⅝ July	196⅞ Jan.	226	225¾	239¾	239⅝	233⅞	235	233½	234¾
100	12,560,000	......	23,330400	4,230,107	......	......	5	1st Mar.	q. 1¼	7.93	Detroit United	71¾	55	70	40½	76¼ Oct.	63¾ Jan.	69½	69¾	64½	64	*60½	65½	60½	65
100	12,000,000	10,000,000	23,322,213	......	......	......	......	......		......	Duluth, common	20	14½	15	12½	15¾ Mar.	14½ Feb.	16	14						
100	3,500,000	1,500,000	3,057,000	605,528	4	5	5	1st Jan	q. 1¼	6.49	Duluth Superior Traction Co., com	70¼	*63	81½	64½	86 July	78½ Jan.	85	*81	78	*77¾	78	78	77½	78
100	1,400,000	......	600,000	599,285	7	7	8	1st Jan	q. 2	5.19	Halifax Electric	124¾	106¼	132	117	155 Dec.	*129 Jan.	145	*140½	......	*154	153¼	154	153¼	*154
100	7,463,630	5,000,000	8,540,131	1,114,913	4	6	6	10th Feb.	q. 1½	......	Havana Electric	103	39	95½	93	96¾ Nov.	96¾ Nov	......	......						
					6	6	6	10th Feb.	q. 1½	4.95	Havana Electric, preferred	99½	83½	94½	92½	100 Dec.	95¼ Feb.	......	......	......	121¼	*120¾	122	120¼	121
100	9,968,700	5,304,600	35,607,500	1,988,233	6	6	6	1st Jan.	q. 1½	6.66	Illinois Traction, preferred	98	90	93½	88½	95¼ Mar	89 Sept	......	*92½	95	90	90	90¼	90	90½
100	25,000,000	......	20,057,020	319,427	......	......	......	......		......	Mexico North Western Railway	Li't'd	Fb.10	59¾	46¼	56¾ May	47¾ Oct.	......	......						
100	16,487,400	......	15,083,333	3,157,154	6	6¾	7	1st Feb.	q. 1¾	5.78	Mexico Tramways Co.	146	122	127	117½	......	......								
100	20,832,000	10,416,000	66,150,000	9,957,910	6	7	7	15th Apl.	s 3½	5.18	Minn., St. P. and S.S.M., com.	148¼	134	145¼	114	152 Mar.	126 Oct.	149½	149¾	138½	138¾	136½	137½	135¾	136
100	10,000,000	......	4,421,863	2,494,466	10	10	10	25th Oct.	q. 2½	4.29	Montreal Street	223¾	203	254¾	213½	237 Oct	217 Feb.	231	229	250	......	235	235	233	*233
100	701,700	......	227,000	157,766	8	8	8	1st Jan.	s. 4	5.00	Niagara Navigation	137	123¾	136	125	176 Nov.	130 Jan	......	136¼	170	160	161	165	161	165
100	9,000,000	1,000,000	10,737,000	1,657,911	2	3	3¼	15th Dec	q. 1	6.89	Northern Ohio Traction	36½	24	40	33½	54 Aug.	39½ Jan.	......	42						
100	3,000,000	500,000	2,910,000	216,073	......	7	4	2nd Jan.	q. 1	5.06	Porto Rico Railways Co.	52	35	54	34½	74¼ Dec.	50½ Jan.	58	57½	80	79	79	80	79	79½
100	9,999,500	......	7,495 400	62,328	......	......	4	passed		8.00	Quebec Railway L. Heat & P. Co	69	38¼	61¾	34	66 April	53 Sept.	61	60⅞	46½	45⅞	*45	*45	*45	*45
100	5,311,875	......	1,233,633	715,189	5	6	6½	1st Mar.	q. 2	6.61	Richelieu and Ontario	94¾	77	95	77	126¾ Nov.	92½ Jan.	115¼	115	120⅞	120¾	121¼	121¾	120¼	121¼
100	40,000,000	......	42,033,333	2,332,640	4	5	5	1st Feb.	q. 1¼	4.34	Rio de Janeiro	103½	79	105	87¼	117½ Oct.	*101½ Jan.	106½	106¼	116	115⅞	116	116	115⅝	115¾
100	860,000	......	......	195,279	8	3	5	1st Jan.	s. 5	5.43	St. Law. & Chi. Steam Nav. Co.	128½	105½	119	90	100 April	84¼ Jan.	......	......	......	92				
100	10,000,000	......	6,000,000	2,679,199	10	10	10	1st Jan.	q. 2½	5.20	Sao Paulo Tramway L. & P. Co.	161	142¼	153	135	190 Dec.	148¾ Jan.	162	*161¾	194¾	*194¾	193¾	193¾	192½	192¾
100	12,875,000	......	13,257,000	2,016,829	......	......	passed	......		......	Toledo Railway	14¾	6	15½	7½	8¾ Jan.	7 Aug.	8							
100	10,968,383	......	3,829,633	4,024,291	7	7	7½+sb	1st Jan.	q 2	6.01	Toronto Railway	130	107¾	129½	110¼	169 July	121⅞ Jan.	129	*128	......	132½	133¼	133½	132½	133
100	9,000,000	2,826,200	8,033,000	304,456	6	6	o	1st Jan	q. 1½	......	Tri-City, preferred	93½	84¾	94	90	94¾ Sept	*90 Nov.	......	*						
100	20,100,000	3,000,000	19,503,000	925,988	6	6	6	1st Jan.	q. 1½	5.76	Twin City, common	116¼	96½	117	103	111 Feb	103¾ Dec.	109	*108½	105¼	*104⅞	*105	105½	104⅞	*105
100	6,000,000	......	7,434,602	1,616,773	10	10	11½	1st Jan.	q. 3	4.58	Winnipeg Electric	190	156	199¾	176	255 Nov.	185 Mar	194	*192	......	†200	261	263	261	261
											TELEGRAPH, LIGHT AND POWER														
100	12,500,000	......	3,649,000	3,293,258	8	8	8	15th Jan.	q. 2	5.44	Bell Telephone	150	138	148	141	153 Sept.	*140 Oct.	......	*145	......	147				
150	908,800	......	......	3,292,573	10	10	10	1st Jan.	q. 2½	5.20	Consumers Gas	207¼	*195½	207	*198	203½ Feb.	191 April	199	*	192¾	*192¼	193½	193½	*192½	*192½
100	41,380,400	50,000,000	......	950,838	5	5	5	1st Jan.	q. 1¼	6.25	Mackay, common	95½	69¾	97⅞	78½	95 Feb.	76 Dec.	92½	*91¾	82	*81¼	79½	80¼	79½	80½
					4	4	4	1st Jan.	q. 1	5.79	Mackay, preferred	77½	69	78	67½	77 Mar.	68 Dec.	......	*76	70	*	69½	70	69½	69⅞
100	13,585,000	6,000,000	22,204,227	1,123,732	4	4	4	20th Jan.	q. 1	4.93	Mexican Light and Power Co., com	89	63¼	89½	66	93 Feb.	80 June	86½	85	84	81½	82	82¼	82	82¼
					7	7	7	1st Nov.	s. 3½	......	" " " pref	107½	103¾	103¼	99¼	109 Aug.	103 Jan	......							
100	17,000,000	......	10,113,000	3,086,871	7	7	10	15th Feb.	q. 2	4.06	Montreal Power	136¼	109	161¼	102⅝	193½ Dec.	141 Jan.	149¾	149¼	202	201¾	194¼	197½	194¼	197¾
100	1,580,400	......	......	......	6 + 2	5 + 2	7 + 1	1st Jan.	q. 1¾+1	5.47	Ottawa Light, Heat and Power Co	108¼	100	131	109	165 Feb.	†127 Feb.	133½	......	146	145	146½	146½	146	146½
100	10,000,000	......	9,790,000	643,594	4	4	5	20th Jan.	q. 1¼	3.70	Shawinigan Water and Power Co.	103½	85½	111¼	92	124¼ Nov.	108½ Jan.	113½	113¾	135½	135¼	132	137	132	133¾
											INDUSTRIALS AND MISCELL'OUS.														
100	8,125,000	1,875,000	8,000,000	Def. 315,825	......	......	......			......	Amal. Asbestos Corp., com	33	27½	35	9	13 Mar.	2½ Sept.	12	10	......	3½				
					......	......	......	Passed Oct. 1910		......	" " " pref	91½	89	98	50	46 Mar	15 Oct.	......	......	20					
100	3,000,000	1,000,000	1,230,500	......	......	......	......			......	Black Lake Cons. Asbestos, com	23½	21	29½	15	17 Jan	1½ Dec	17	15½	1					
					......	......	......			......	" " " " pref	67¼	62½	70¾	57¾	21¼ Aug.	5 Dec	95	......	5¼	2½				
100	1,511,400	635,000	......	246,773	7	7	7	20th Nov.	s. 3½	7.07	British Col. Packers, A	102	70	87	*68	96 Nov.	84 Jan.	99	......	......	99½	*100½	*100½	100½	100½
		419,600			7	7	7	20th Nov.	s. 3½	7.00	" " " B	102	70	93½	*68	100½ Nov.	90½ Jan.	55	52	105	......				
					......	......	5	20th Nov.	s. 3	8.19	" " " Com	......		39½	25	79½ Nov.	39 Feb.	......	*109	......	74	74	74	74	74
100	750,000	1 430,000	35,000	186,362	......	6	6	1st Jan.	q. 1½	5.55	F. N. Burt Company, com	59¼	53	96	59	118¾ June	96½ Jan	......	*118	......	*108	108	108	108	108
					7	7	7	1st Jan.	q. 1¾	5.25	" " " pref	93½	91½	107⅞	94	122¾ April	108 Jan	70½	70	114	*113	113	113¾	113	113¾
100	3,875,000	6,100,000	3,500,000	1,365,641	......	......	......	15th Dec.	s. 4	6.45	Canadian Car and Foundry, com	......		65	*60	75 Feb.	*62 Jan	......	......	65	62	*65	*65	*65	*65
					......	......	......	25th Jan.	q. 1¾	6.66	" " " pref.	......		104	98	109 Feb	101¾ July	......		......	105	105	105	105	105
100	1,250,000	1,250,000	750,000	......	......	......	......	Passed		......	Canadian Cereal & Milling Co., com	......		......		20 Jan.	17 Mar.								
					......	......	......			......	" " " " pref	......		......		85 April	80 Jan.								
100	2,715,000	3,575,000	3,800 000	......	......	......	......				Canadian Cottons, Limited, com	......		......		24½ Feb.	*17 July	21	20	20	19	17	21½	17	21
					......	......		4th Jan.	q. 1½	8.45	" " pref	......		......		79 Feb.	60 Aug	76	*74	73	*71½	72	72½	70	*70
100	2,000,000	1,500 000	1,500,000	4,184	......	......	......	......		......	Canadian Locomotive Co., Com	......		......		35 Nov.	30½ Nov	......		......	34½	35	35	*34½	*34½
					......	......	......	2nd Jan.	s. 3½	7.86	" " Pref	......		......		93 Dec.	86 Dec	......		......	98½	*90	*90	89½	89½
100	653,200	908,800	400,000	12,003	......	2 11-12	......	1st Sept.	s 3½	8.23	Canadian Machinery Corp., pref	......		......		95¼ July	90 Feb.	......		85	......	*84½	*84½	*84½	*84½
100	13,500,000	10,500,000	6,256,966	496,802	......	......	......			......	Canada Cement. com	......		25	15	31¼ Oct.	20 Jan.	22½	22¾	......	27	28	28¾	28	28
					......	......	7	16th Feb	q. 1¾	7.95	" pref	......		90½	78	92 Oct.	80 Aug.	87	86½	89	88½	89	89	88½	89
10	6,000,000	......	14,072,225	3,809,228	8	8	8	1st Jan.	q. 2	4.41	Canada Permanent	163¾	140	170½	158½	176¼ Dec.	159¼ Jan.	......	*169	183	*182				
	2,802,440	1,972,800	2,579,600	257,444	4	4	......	1st Jan.	q. 1	4.65	Can. Consolidated Rubber, com	106	27	102½	90	99¾ Jan.	85 Nov.	......	*95	......	86				
					7	7	......	1st Jan	q. 1¾	6.93	" " " pref	125	83	119½	100	106 Feb	100 Mar	......		......	*101				
100	5,640,000	2,000,000	350,000	2,345,311	7	7	7	1st Jan.	q. 1¾	6.14	Canadian General Electric, com	123	101	120	104	116½ July	99 Jan	104½	*	112	*111	113	113	111½	112
					7	7	7	1st Oct.	s. 3½	......	" " " pref	*112	110	112	112	114 April	112 Mar.								
100	565,000	449,040	54,936	74,172	2	2	2	1st Jan.	s. 1	3.63	City Dairy, common	35	15	40¼	*29½	60 Nov.	35 May	37½	37	55½					
					7	7	7	1st Jan.	q. 1¾	7.00	" " pref	102½	85	100½	96½	102¾ Sept.	94¼ Mar.	......		100	*	*100¼	100¼	99¾	*100
5	4 000,000	......	......	1,124,867	9	6	36	1st Feb.	6+3	26.44	Coniagas Mines, Ltd	......		......		7.00 Dec	6.00 Sept.	......		......	7.50				
1	1,768,814	......	......	764,851	60	60	24 + 36	15th Jan.	2 + 3	20.22	Crown Reserve	6.00	2.60	4.10	2.55	362 May	240 Jan.	3.30	*	3.25	*3.10	3.19	3.20	3.15	3.17
100	2,100,000	2,100,000	997,500	......	......	......	......	......		......	Dominion Canners, com	......		......		73 Nov.	60 Aug.	......		62½	62	61	62	61	62
					......	......	7	30th Dec	q. 1¾	6.79	" pref	......		......		105 Dec	*97 Nov.	......		103	*				
100	34,598,600	......	1,500,000		......	......	4	1st Jan.	q. 1	7.14	Dominion Steel Corporation	......		67	50¼	63½ April	50¼ Aug.	59	*58⅝	57	*	56¼	57	56	56
100	20,000,000	5,000,000	14,152,833	2,369,375	......	......	4	1st Jan.	q 1	......	Dominion Steel, common	72⅝	19	72½	62¾										
					7	7	7	1st Oct.	s. 3½	6.93	" " preferred	138	69⅞	140	100	106 May	100 April	103	*101	102	101	102	102	100¾	*101
100	15,000,000	3,000,000	6,486 415	876,227	4	......	4	1st Jan.	q. 1	......	Dominion Coal	93¾	43	91½	63¼	57½ Jan.	57 Jan	......							
					7	7	7	1st Aug.	s. 3½	6.36	" " preferred	120	96	120	105	115 July	106 April	110	*	......	110	*112	*112	*112	*112
100	5,000,000	1,859,030	3,627,275	530,011	5	5	7	1st Jan.	q. 1¾	7.46	Dominion Textile, common	79¼	57½	75	*59¾	75 Mar.	61 Aug.	73	*72½	68	*67¾				
					7	7	7	15th Jan.	q 1¾	6.36	" " preferred	110	95	110	97	106 Feb.	96¼ Sept.	106½	105	......	101¼	*101½	102	*101½	102
100	745,000	745,000	148,000	714,433	......	......	......	1st Jan.	q. 1½	5.45	Goulds Manufacturing Co., common	......	......	......	......	101 June	98 Oct.	......	......	......	*				
					......	......	......	1st Jan.	q. 1¾	7.14	" " " preferred	......	......	......	......	102½ June	100 May	......	......	......	*	*100	*100	*100	*100
100	1,823,784	......	183,463	518,187	9	9	......	1st July	s. 4½	......	Great West Per. Loan	......	......	......	......	119¾ Aug.	119⅛ Aug.	123½	120						
100	40,000,000	......	11,300,000	511,871	......	......	......	......		......	Lake Superior Corporation	33⅞	14¾	129	112	29¾ Feb.	21½ Sept.	......		30½	29¾				
100	2,100,000	1,500,000	1,000,000	857,457	6+10	7+5	8	1st Mar.	q. 2	6.01	Lake of Woods Milling	145½	97½	153	119	152 July	*133¾ May	138	137	138	135	135	135	135	135
					7	7	7	1st Mar.	q. 1¾	5.73	" " " preferred	128	118	128	121	130 Mar	117 June	130	......	122	......	122	122	122	122
5	7,493,135	......	......	473,740	8	8	8	20th Jan.	q 2	10.80	La Rose Cons. Mines Co	5.47	4.20	5.02	3.30	5.00 Feb.	3.78 Nov.	4.50	4.40	3.95	*3.82	3.99	3.99	3.95	3.95
100	7,200,000	......	914,474		......	......	......	2nd Jan.	q. 2	4.54	Laurentide	......	......	......	......	160 Dec.	136 Nov.	......	......	177	*176	180	180	175	177
100	2,500,000	2,500,000	......	6,059	......	......	......	......		......	Maple Leaf Milling, common	......	......	57¼	40	70 Nov.	39 Mar.	44	42	65	63	65	65	*64½	*64½
					......	......	7	17th Jan.	q. 1¾	7.00	" " " preferred	......	......	99	88¼	104 June	89½ Mar	95	94½	101	100	*100	100½	99¾	100½
100	3,000,000	3,000,000	904,258	2,336,186	......	......	......	......		......	Montreal Cottons Ltd., Com	......	......	......	......	55 Dec.	162½ Jan.	......	......	47	45½	46¾	46¾	46	46¾
					......	......	7¾	15th Mar.	q. 1¾	6.93	" " " Pref	......	......	......	......	104 Dec.	52 Dec.	......	......	102½	102	101½	102	101½	102
5	6,000,000	......	......	935,167	30	30	......	20th Jan.	q.5+2½	19.86	Nipissing Mines Co.	12.91	9 25	11.75	9.50	11.30 Feb	6.52 Dec.	11.00	10.90	8.00	*7.80	8.30	8.40	8.39	8.30
100	6,000,000	1,030,000	5,933,900	1,320,735	4	5	......	15th Jan.	q. 1½	6.45	Nova Scotia Steel, common	87½	54½	91½	68½	102 Mar	85½ Jan	98½	98	94	93	94	94	93½	93½
					8	8	8	15th Jan.	q. 2	6.34	" " " preferred	*122	*114	125	118	130 May	120 Jan	127	124	......	*126	*125	*125	*125	*125
100	2,500,000	2,000,000	1,750,000	434,051	8	8	8	1st Jan.	q 2	6.20	Ogilvie Flour, Common	144¾	112	142½	119	136¼ July	121 May	125	*122½	131	*128	129½	130	129½	130
					7	7	7	1st Mar	q. 1¾	5.93	" " preferred	128	*118½	128	123	127 Mar.	121 Aug.	126	......	121	118½	119	119	119	119
100	650,000	650,000	......	21,235	......	......	2	1st Jan.	s. 1	4.65	Pacific-Burt Co., common	......	......	45	39½	48½ May	*37 Nov	46¾	46	43	......				
					......	1¾	7	1st Jan.	q. 1¾	7.77	" " preferred	......	......	95½	92¾	98 Mar	88 Sept.	......	*95	......	*	*89½	*89¼	*89¼	89½
100	2,150,600	1 075,000	2,000,000	732,650	4	4	4	15th Feb	q. 1	7.14	Penmans Limited, common	66	42	63½	51	63¾ Jan.	54¾ Sept.	61	60⅞	57½	56½	57	57	57	57
					6	6	6	1st Feb.	q. 1½	6.81	" " preferred	93½	84	90	80	90 Jan.	83½ Sept	87	85½	88	*	88	88	88	88
100	1,500,000	900,000	......	609,237	10+1	10 + 20	10	1st Jan.	q. 2½	5.55	William A. Rogers, Ltd, common	152	101	205½	146½	210 Jan.	173⅞ Feb.	182½	*177½	180	*	*180	*180	*180	*180
					7	7	7	1st Jan.	q. 1¾	6.25	" " preferred	111	97	112	104½	115 Feb.	106¼ Jan	......	*113½	113	*	113	113	113	113
100	678,820	745,000	......	264,068	......	......	3½	1st Feb.	q. 1¾	6.73	Russell Motor Car, com	......	......	listed	......	100 May	90 Sept.	......	......	......	164½	105	105	104½	105
					......	......	3½	1st Feb.	q. 1¾	6.42	" " " pref	......	......	listed	......	106½ Nov	101 Oct	......	......	109	......	108¼	109¾	108½	109
100	1,500,000	1,500,000		256,726	......	......	......	......		......	Sawyer-Massey Co., com	......	......	......	......	40 Nov.	25 Sept.	......	......	38	36½	37½	37½	37½	37½
					......	......	7	1st Mar.	s. 3½	7.60	" " pref	......	......	......	......	93½ Aug.	85 Feb.	......	......	......	*91½	93	93	93	93
100	4,000,000	3,000,000	2,450,000	......	......	......	......	......		......	Sherwin-Williams, com	......	......	......	......	38 Dec.	26 Sept.	......	......	......	37	*37	*38	*37	38
					......	......	......	1st Jan	q. 1¾	7.36	" " pref	......	......	......	......	97 Dec.	86¾ Sept.	......	......	95	......	94½	95	94½	94½
100	8,750,000	1,250,000	......	915,451	3	3	4 + 1	1st Jan.	q. 1+1	6.32	Shredded Wheat common	43½	29	50	*43	75¾ Dec.	*48¾ Jan.	60	*59	80½	*79½				
					6	6	6	1st Jan.	q. 1½	......	" " preferred	97½	97½	......	......	......	......	......	......	......	......				
100 100	2,000,000	1,500,000	2,100,000	91,551	......	......	......	......		......	Spanish River Pulp, common	......	......	......	......	......	......	......	......	46½	46¼	41¾	46½	41½	45½
					......	......	......	......		......	" " " preferred	......	......	......	......	......	......	......	......	89½	......	88¾	90	88¼	*90
100	11,500,000	6,496,300	6,415,000	245,918	......	......	......				Steel Co. of Canada, com	......	......	......	......	36½ Nov	25 Aug.	......	......	31½	......	32	32	30¾	31
					......	......	7	1st Feb	q. 1¾	7.86	" " " pref	......	......	......	......	92 April	87 Oct.	......	......	89	......	88¼	88¾	86½	88¾
100 100	600,000	800,000	......	......	......	......	......	......		......	Tooke Bros., Com	......	......	......	......	40½ Dec.	36½ Nov.	......	......	......	......	35	35	35	35
					......	......	7	15th Mar.	1¾	7.95	" " pref	......	......	......	......	90 Dec.	86 Nov.	......	......	88	......	87¼	87¼	87¼	87¼
1	1,000,000	......	......	226,603	25	20	20	10th July	10	32.24	Trethewey Cobalt Mine	164	129	145	113½	121½ Jan.	59 Oct.	97	92	65	60	......	......	......	......

s—Semi-annual. q—Quarterly. *Ex-div. +Bonus †Ex-allotment. a—2 11-12% for five months ended Dec. 31. b—Two months. s b.—Stock Bonus. c.—Four months. *Less than ten shares.

INACTIVE STOCKS

Par Value	Common Stock Outstanding	Bonds Prefer'd Stock or D'b'n'res Out standing	Reserve and Contingent P. & L.	Dividends 1911	Last Dividend Date	Last Dividend Per cent	STOCK	Range for year 1911 High	Range for year 1911 Low	Range for 1912 High	Range for 1912 Low	Latest Price Ask	Latest Price Bid	Last Sale
							LOAN AND TRUST							
100	1,004,000	3,913,514	834,347	8	2nd Jan.	s. 4	Canada Landed	171	151	......	......	159	158	158½
100	1,750,000	4,901,396	1,575,304	10	1st Jan.	q. 2½	Central Canada	197½	197½	......	......	......	*195	*197½
10	20,000	b2,423,636 d 704,982	120 362	5	1st Jan.	s. 2½	Col. Investment, pref.	76	66	......	......	......	75	75
50	934,711	d 401,827	164,266	4 + ¾	2nd Jan.	s 2	Dominion Savings	72½	72	......	......	...	77	75
100	1,160,000	1,427,165	760,294	7	1st Jan.	s. 3½	Hamilton Provident	133	130	......	......	...	135	135
50	2,000,000	7,587,268	2,090,222	10	1st Jan.	q.2½+1	Huron and Erie	203	200	......	......	......	*205½	208
100	735,563	570,495	135,856	5½	2nd Jan	s. 3	Imperial Loan	60	60	......	......	......	......	......
100	700,000	1,000,564	482,284	7	2nd Jan.	s. 3½	Landed Banking	138	134	......	......	......	140	138
50	1,000,000	3,051,394	425,695	......	2nd Jan.	s. 3	London and Can. Loan	120⅞	107½	......	......	127	125	125½
50	703,847	844,813	202,390	6	1st Jan.	s. 3	London Loan and Sav.	......	......	......	......	......	......	......
25	600,000	110,800	569,529	......	15th Mar.	s. 4	Montreal Loan	157	138	......	......	......	......	140
100	1,500,000	......	1,321,823	10	1st Jan.	q. 2½	National Trust	206	204	......	......	......	*	207½
50	1,200,000	2,041,109	893,159	......	1st Jan.	q. 2	Ont. Loan and Deb.	165	155	......	......	......	162	164
40	498,279	498,834	145 350	6	2nd Jan.	s. 3	Real Estate Loan	101	97¾	......	......	......	......	*97½
100	1,000,000	......	771,237	8	1st Apl.	q 2½	Toronto Gen. Trusts	180	171	......	......	......	*187½	187
50	724,550	1,541,064	1 665,318	7	2nd Jan.	q. 1¾	Toronto Mortgage Co.	140	*139¾	......	......	......	*133	138¼
100	1,000,000	1,747,859	764,477	10	1st Jan.	q. 2	Toronto Savings	185	185	......	......	......	197	185
100	1,000,000	......	681,776	10	1st Jan.	q. 2½	Union Trust	175	170	......	......	180	178	*180
							OTHER COMPANIES							
100	1,000,000	......	3,596,250	8	1st Jan.	s. 4	CanadaLife Assurance	165	165	......	......	......	......	170

Par Value	Common Stock Outstanding	Bonds, Prefer'd Stock or D'b'n'res Outstanding	Reserve and Contingent P. & L.	Dividends 1911	Last Dividend Date	Last Dividend Per cent.	STOCK	Range for year 1911 High	Range for year 1911 Low	Range for 1912 High	Range for 1912 Low	Latest Price Ask	Latest Price Bid	Last Sale
100	1,733,500	b 705,000	179,754		15th Nov. '08,	1	Can. Converters, Ltd.	45¾	32¾	......	......	43	39	30
100	500,000	......	143,027	......	1st Jan.	q. 2	Canadian Salt	110	100	......	......	......	*110	110
5	59,205	......	1,582,437	......	a		Can. North-West Land	99	99	......	......	......	......	99
100	100,000	......	1,670,226	20	31st Mar.	q. 4	Confederation Life A	......	......	......	......	......	......	300
100	6,212,666	......	210,734	......	1st July '11,	1	Crows Nest Pass Coal	*77	*70	......	......	80	......	70
50	1,000,000	......	293,670	......	15th Jan.	q. 1½	Dominion Telegraph	111	100	......	......	110½	*105½	107½
100	1,300,000	......	......	......	......		East Canada P & P	56½	32	......	......	......	......	35¾
100	3,460,700	10,000,000	......	......	......		Electrical Dev., pref.	*66¼	50	......	......	......	75	80
100	450,000	......	781,550 49	9¾	1st Jan.	q. 2½	Imperial Life Assur	......	......	......	......	......	......	50
100	500,000	b 237,000	90,474	......	1st Mar.	s. 2	Intercolonial Coal	55	*45	......	......	......	......	*95
100	......	219,700	......	......	1st Mar.	s. 3½	Intercolonial Coal, pfd.	80	80	......	......	......	......	64
1	3 000,000	......	789,122	......	1st Aug	q. 1½	Intern. Coal and Coke	72	64	......	......	......	......	......
100	2,000,000	b1 968,000	218,342	3	15th Feb.	q. 1	Kaministiquia Power	95	95	......	......	......	......	*29
100	406,200	b 102,083	202,054	passed	1st Dec	'08, 1½	London Electric	......	......	......	......	......	......	97
40	552,000	b 575,000	37,536	6	2nd Jan	int. 3	London Street	......	......	......	......	......	......	150
100	3,000,000	966,943	2,286,012	......	15th Dec.	q. 1¾	Montreal Cotton	159	*128	......	......	......	......	*145
40	2,000,000	......	100,362	8 + ½	15th Jan.	q. 2	Montreal Telegraph	150½	144	......	......	155	149	143
100	1,025,000	b1,183,000	248,379	......	......		Nia., St. Cath. and Tor.	......	......	......	......	......	......	108
100	800,000	b1,000,000	123,700	......	19th July	q. 1½	Saint John Ry.	110	106	......	......	......	......	75¾
£1	1,164,000	b 720,000	158,151	......	10th Jan.	q. 1¼	Trinidad Electric	......	......	......	......	......	......	......
100	722,800	......	397,375	......	1st Jan.	sr 3	Union Life Association	......	......	......	......	......	......	......
100	1,500,000	b1 027,353	584,711	......	15th Mar.	q. 2	W. Can Flour Mills	125	125	......	......	......	......	125
100	800,000	b 600,000	332,422	......	1st Jan.	q. 1¼	West India Electric	100	98	......	......	......	......	70

NOTE—s—means semi-annually; q—quarterly; I—Interim; L—profit and loss; +—indicates bonus; b—means bond; p—preferred stock; d—debentures; *—less than ten shares; sb.—stock bonus.
A—$5.00 per share return of capital paid September 25th, 1911.

TAKING AN INVESTMENT CHANCE

TWO CANADIAN INVESTMENT FUNDS OF SIMILAR SIZE COMPARED.

The Writer Shows the Difference Between the Canadian Spirit of a Generation Ago and that To-day—Caution and Discrimination Should be Displayed in Choosing Investments—Canadians Taking Chances.

By C. M. Keys.

A few years ago I came into possession, as executor, of an invested fund in Ontario. My own training in investment matters had been gained from a very close and intimate study of the New York market in stocks and bonds. Therefore, the character of this fund, representing at it did the average investment of an average conservative Ontario investor was more than ordinarily interesting to me.

There were two realty mortgages, one at 4½ per cent. and one at 5 per cent.; there was a little bit of stock of the Canada Permanent, and quite a bit of the debentures of the same company at 4 per cent. The bulk of the fund, however, was in municipal debentures, issued largely for the building of schools in small Ontario towns. I found that most of this money had been put away at 4 per cent. or even a little less. Mixed in with this collection of very good securities there were six other items, four of which were worthless certificates representing shares in land companies floated in the first North-western land boom and the others were industrial stocks that represented the period around 1902, the first industrial spurt of many years in Ontario. These were small items and could be written off without any large loss.

This was a typical Ontario investment of the generation that is now dying out. It represented on the one hand the acme of conservatism; and on the other liability of men unversed in investments to be misled by specious promises and glowing prospectuses. It is cited here by way of a contrast.

Last summer I was called upon to consult with a woman investor of some means, living in Ontario, with regard to her invested funds which were about the same aggregate amount of the older fund. Her investments had been made under the advice of brokerage firm of good standing and she had been led to regard most all of them as high grade securities. I found in that fund an absolute lack of the old-fashioned 4 per cent. securities. There was not a municipal bond or debenture in the lot, nor anything that corresponded with the Canada Permanent debentures, for instance. There was not a railway, street railway or other transportation company security in the fund except a small amount of the common stock of a Central American traction, which was not paying dividends at that time. The most conservative item in the fund was Mackay common, paying 5 per cent, and selling about 90.

The bulk of this money was invested in the common industrial stocks created during the present upward rush of Canadian industries. Almost all this stock had been bought without dividends, and the letters of the brokers endorsing the stocks were almost all based upon the discussion of the prospects of future dividends, some of which had eventuated and some of which had not.

Of course, the handling of that fund had violated every principle of conservative and indeed sound investment. Instead of being urged to get a full and proper use of her money this woman had been taught to believe that the right way to use money of this sort was to attempt to make profits out of it by forecasting market movement and industrial cycles. All men know, when they sit down to think it over calmly, that the guessing at future market movements and prices and the foretelling of industrial prosperity or failure is the province of a business man, using money which he can afford to venture in a business enterprise.

This woman told me that almost all her friends, both men and women, who had sought investment advice during the past few years had bought securities similar to these. Most of them had made money and werc keen and eager to go forward and repeat the process. She told me, in fact, that the bulk of the investment going on in Canada at that time was in securities that represent industrial opportunity rather than established value.

I do not know that such a statement is true, and I hesitate to believe it; but my own experience with Canadian investors has led to the belief that they are willing to take very much larger chances with their money, particularly in industrial ventures, than the same class of investors on this side of the line. Such a tendency is very natural, of course, in a country which is advancing as rapidly as Canada, and in which there has been a continuous progress in manufacturing, with dozens of successful strong and solid enterprises sprung up in the last five years, and with men's minds turning naturally toward the profits of industrial pursuits.

Nevertheless, it may not be amiss to point out that, according to the judgment of all authoritative critics in all lands industrial securities require greater care in selection than almost any other class of securities, and lay upon the buyer not only a larger chance for profit but also a correspondingly larger chance for loss. This is so well accepted as axiomatic that the trustees and savings bank laws of all the conservative states on this side of the line and all the conservative provinces in Canada prohibit investment in industrial securities.

There is no reason in the world, of course, why the industrial stocks and bonds of the present Canadian output should not be bought by business men, and to a limited extent even by fairly conservative investors. The facts would appear to indicate that the industrial securities of this era are reasonably conservative of their class and the best of them can probably be classed as good middle class investments; but the nicest discrimination in buying them should be exercised, and it requires the careful business judgment of an individual well versed in both business and investments to separate the good from the bad.

MEXICAN NORTHERN POWER.

Toronto Interest Now More Fully Represented on the Board.

Montreal.—The public was led to expect that there would be a show down at the annual meeting of the Mexican Northern Power Co. this week, which was deferred from a fortnight to enable the president, Mr. G. F. Greenwood, to get back from Mexico and tell the shareholders how things stand in the disturbed Republic where the company is building its power plant. There was talk to the effect that dissatisfaction existed about the way the affairs of the company were being handled and that too much money was being spent for the results obtained.

The statements made by the president and vice-president must have allayed any fears that might be entertained on that score, but for all that the Toronto interests in the company seemed to feel that it required more representation on the board and the names of Messrs A. E. Ames and Strachan Johnson and D. E. Thomson, of that city were added.

Mr. Greenwood, who has just returned from Mexico, made a verbal statement, telling the shareholders that work was proceeding in a satisfactory way and would be completed on schedule time. Floods of the most unusual extent had interfered with their work considerably while the tactics of the rebels has made it difficult to hold their workmen, numbering some 2,500, together, and get in supplies of food and coal, but they had done very well in the face of difficulties.

Mr. E. B. Greenshields, the vice-president, was even more optimistic in his tone and went more fully into the story of the troubles in Mexico in justification of the management, which he considered had done well under the circumstances. The work, he pointed out, was an extensive one, and while mistakes may have been made they were inevitable in an undertaking of that kind. His remarks were well received and seemed to relieve the tension which appears to have existed.

The directors appointed were Messrs. G. F. Greenwood, E. B. Greenshields. Edwin Hanson, S. M. Brookfield, D. E. Thomson, A. E. Ames, S. J. Moore, W. D. Ross, J. D. Patterson, Strachan Johnson, James Mitchell.

The finances of the company were reported in good condition, there being $4,378,372 cash in the bank, while the total assets were given as $22,802,287. The election of the executive was deferred for several days.

$500,000

American Sales Book Company, Limited

(Incorporated Under the Laws of the Province of Ontario)

6%

First Mortgage 15-year Sinking Fund Bonds

Dated 1st April, 1912. Due 1st April, 1927.

DENOMINATIONS: $100 AND $500.

Interest payable 1st April and 1st October at any Branch of the Metropolitan Bank in Canada, or at the Bank of the Manhattan Company, New York.

Redeemable by the Company as a whole at 107½ and accrued interest on 1st April, 1915, or on any interest date thereafter, upon sixty days' prior notice, or annually, commencing 1st April, 1915, for Sinking Fund purposes.

Bonds issued in coupon form, with privilege of registration of principal and in fully registered form. Coupon and registered bonds are interchangeable.

HEAD OFFICE: TORONTO, CANADA.

TRUSTEE: National Trust Co., Limited.
AUDITORS: Messrs. Clarkson & Cross.
APPRAISERS: American Appraisal Co.
BANKERS: Metropolitan Bank.
PRESIDENT: S. J. Moore.
GENERAL MANAGER: A. M. Bovier.

Mortgage and Trust Deed securing the Bonds and the regularity of the issue have been approved by Messrs. Thomson, Tilley & Johnston, Toronto, and Messrs. Cohn, Chorman & Franchot, Niagara Falls, N.Y.

The following information has been furnished by officers of the Company; further particulars are given in the letter of its President, Mr. S. J. Moore.

SURPLUS ASSETS.

Real Estate, Buildings, Plant, etc.	$1,342,854
Current Assets, after deducting liabilities	580,152
Surplus Assets over Liabilities	1,923,006

The surplus assets are over three and one-half times the amount of the Bonds, without taking into account the proceeds of the issue.

NET EARNINGS.

For last four years	$688,158
Annual average	172,039
For current year at rate, as per auditors' statement of at least	256,000

The annual average net earnings for the last four years are over five and one-half times the amount of the annual bond interest on the present issue.

OPERATIONS.

The American Sales Book Co., Limited, is the largest manufacturer of merchants' sales books in the world. Its operations are thoroughly established and its business is on a competitive basis. It was formed to take over the Carter-Crume Co., Limited (established in 1884), the American Sales Book Co. (established in 1899), and the Eastern Sales Book Co. (established in 1904), all of which Companies had been doing a large and profitable business. The present organization is the outcome of many years of successful operation, with the result that the Company has over 80,000 customers and its goods are used by all classes of business men and concerns, from the small retailer to the largest departmental stores. The factories at Niagara Falls, Elmira and Glendale are admirably situated for manufacturing and shipping purposes. They contain a floor area of over 300,000 feet, are constructed of brick and concrete, and are equipped with the most modern machinery. The amount of fire insurance carried is approximately $1,600,000.

SURPLUS ASSETS.

The value of real estate, buildings and plant, $1,342,854; and of net current assets, after deducting liabilities, $580,152, shows total net assets $1,923,006, or over 3½ times the amount of this Bond issue. The foregoing does not take into account the proceeds of the present Bond issue.

EARNINGS.

Net earnings for the last four years of the separate companies totalled $688,158, an annual average of $172,039, or over 5½ times the annual interest charge on the Bonds issued. The net earnings for the current year, after allowing for depreciation, are at the rate of $256,000.

SINKING FUND.

An annual Sinking Fund is provided, commencing 1st April, 1915, sufficient to retire the whole of the present issue by maturity at 107½ and accrued interest.

FUTURE ISSUES.

The mortgage provides that the balance—$500,000 of the $1,000,000 of Bonds authorized—can only be issued to the extent of 80 % of the cost of future properties, improvements and additions, and then only when the net earnings for the preceding twelve months shall have been at least three times the amount of interest on all outstanding Bonds and on the Bonds proposed to be issued. In the event of any such additional Bonds being issued, the Sinking Fund is to be increased proportionately.

Price—Par and Interest to Yield 6%

Interim certificates will be issued pending delivery of definitive bonds.

Copies of the Trust Deed and the Certificates of the Appraisers and Auditors may be examined at our office.

Circular describing the issue in detail, and embracing the letter of the President, and Certificates of the Appraisers and Auditors will be furnished upon application.

A. E. AMES & CO.

Investment Bankers,

Union Bank Building - - - - - - - - Toronto, Canada

This advertisement is published only to familiarise the investing public with the character of the securities, the entire issue having been already sold to investors.

THE STERLING BANK
OF CANADA

Accounts Paid by Cheque

Accounts paid by cheque are not open to dispute. It is advisable to deposit your money in a savings account and pay by cheque; your balance is earning interest.

HEAD OFFICE, CORNER KING AND BAY STREETS, TORONTO
BRANCHES: Adelaide and Simcoe Streets; Queen Street and Jameson Avenue; College and Grace Streets; Broadview and Wilton Avenues Dundas and Keele Streets; Wilton Avenue and Parliament Street.

WE OWN AND OFFER
GOVERNMENT and MUNICIPAL BONDS
YIELDING FROM 4% to 6%
Write or telephone for detailed information
Ontario Securities Co., Ltd., McKinnon Bldg. TORONTO.

MUNICIPAL DEBENTURES

We make a specialty of purchasing for our clients, debentures which are highly secured and readily saleable and which at the same time will give the investor the highest income return possible from safe debentures.

We have at present some excellent bonds to yield up to 6 per cent.

The discriminating investor would do well to consult us in regard to these securities.

The Investment House of
JOHN STARK & COMPANY
Government and Municipal Debentures
26 Toronto Street - - TORONTO

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Members Toronto Stock Exchange
Cable Address: "Tindun"
Codes: Western Union, Liebers
23 Jordon Street,
TORONTO

THE STERLING TRUSTS CORPORATION
(DOMINION CHARTER 1911)
REGINA ∴ ∴ SASKATCHEWAN
SUBSCRIBED CAPITAL, $650,000.00
Investment Agents, Guaranteed Farm Mortgages.

G. Tower Fergusson & Co. MEMBERS TORONTO STOCK EXCHANGE
Shares and Bonds Bought and Sold
on all leading Exchanges
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BRITISH COLUMBIA
contains 252,800,000 acres of rich farm and fruit lands, timber, mineral and coal lands.
Railroads now building will open up to settlers and investors.
We specialize on British Columbia investments and can tell you about opportunities to GET IN AT THE BEGINNING in town lots, townsite subdivisions, or farm, timber, mineral, coal lands and water power, wholesale or retail.
Your name and address on a post card will bring you valuable information FREE!
WRITE OR CALL
NATURAL RESOURCES SECURITY CO., Limited
Paid Up Capital, $250,000. Joint Owners and Sole Agents, FORT GEORGE TOWNSITE.
606-615 Bower Building, Vancouver, B.C.

Business Founded 1795
AMERICAN BANK NOTE COMPANY
(Incorporated by Act of Parliament of Canada)
ENGRAVERS and PRINTERS
BANK NOTES, POSTAGE STAMPS, BONDS, SHARE CERTIFICATES DRAFTS, CHECKS, LETTERS OF CREDIT, ETC., FOR CORPORATIONS AND GOVERNMENTS.

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MONTREAL 171 ST. JAMES ST.
HALIFAX 177 HOLLIS ST.
WINNIPEG 325 MAIN ST.

LAURENTIDE PAPER CO.

CURRENT EARNINGS SHOW GOOD INCREASE OVER LAST YEAR.

Strength in the Stock Due Altogether to Steady Growth of Earnings, and Not to Prospect of a Merger—Company Owns Big Timber Limits, Has a Large Output and Splendid Prospects.

Laurentide Paper Co. is one of the all-Canadian companies whose securities have steadily increased in market value during the past year. In spite of the comparatively little stock on the market, and the halving in value of the shares by issuing a 100 per cent. stock bonus last year, this particular security has kept on going up until at the present time it is nearly double its value of twelve months ago. This phenomenal rise in value has been accredited by the daily press to many things, including all kinds of paper and pulp mergers; but in the last analysis all of these reasons for the increase in value of the stock have failed to hold water; and the only really tangible reason for the high price of this stock seems the steady increase of earnings of the company and the consequent big dividends it has been able to declare. Annual statements of earnings show a substantial increase in profits every year, except during 1908, when the profits were a trifle below the preceding year; and the percentage earned on the common stock has increased from 11.74, in 1906, to nearly double in 1911. This is probably the real and only cause of the present high price of the stock.

Profits for the last six years were:

	Profits.	Percentage earned on Common.
1911	713,539	19.80
1910	516,305	23.20
1909	283,893	12.49
1908	251,459	9.02
1907	283,321	12.45
1906	271,846	11.74

Fiscal year ends June 30.

As will be seen by above table, a goodly increase in profits has taken place every year except in 1908, when a slight decrease took place; and every year the percentage on the common has likewise increased; the apparent decrease in 1911 is due to new stock added the previous year, but too late to affect the profits of 1910. In the last two years alone the increase in profits has been most noticeable, the protfis for 1911 being 38 per cent. greater than in 1910, or more than 2½ times those of 1909. In like manner, the surplus balance has been increased from $326,318 in 1909, to $619,745 in 1910, and $981,917 in 1911; and as earnings for the first six months of this fiscal year are reported to be considerably in excess of last year, this surplus will probably be greatly increased.

The capital stock of Laurentide Company both issued and authorized is just double the amount outstanding last year, although there is no appreciable difference in the assets of the company. This has been brought about by the handing out of a stock bonus of 100 per cent., the profits of nearly 20 per cent. on the stock already held seeming to warrant it. A new company called the Laurentide Company was incorporated for $10,000,000 capital to take over the assets of the old Laurentide Paper Company; and in return issued $7,200,000 stock, giving the shareholders two shares of the new for one share of the old stock.

The total bonded indebtedness of the company is $1,200,000 6 per cents., due in 1920. Against this amount can be placed some $285,525 sinking fund investment, leaving a net bonded indebtedness of $914,000. The real assets of the company, consisting of mills, buildings, plant, machinery, real estate and timber lands amount to over $4,000,000, or nearly four times the bonds. It is more than likely that this sum is less than the real value of the properties, as 2,061 square miles of timber lands are only valued at $609,713; but making all allowances for depreciation in value, the real assets behind the bonds afford ample security.

The actual output of the Laurentide Mills could not be accurately calculated for the past seven months, but was large. Some idea of the immense quantity of paper turned out can be gathered from the fact that in 1907, 52,000 tons of newsprint paper was turned out by this company, and when the profits of 1907 and 1911 are com-

Continued on page 19.

CANADIAN PACIFIC
IMPROVED SERVICE
NORTH TORONTO
TO
OTTAWA—MONTREAL
10.00 P.M. DAILY
Lv. North Parkdale 9.00 P.M.
Lv. West Toronto 9.20 P.M.
Arr. North Toronto 9.40 P.M.
Lv. North Toronto 10.00 P.M.
Arr. Ottawa - - 6.50 A.M.
Arr. Montreal - 7.00 A.M.
Stops at Westmount
Electric Lighted Compartment Cars and Standard Sleepers
UNEXCELLED SERVICE
FINEST EQUIPMENT
CANADIAN PACIFIC RAILWAY
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MAILED ON REQUEST
Canadian Debentures Corporation,
Limited

MONEY TO LOAN
FIRST MORTGAGE
On High Class Residential Properties.
5½%
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ASSOCIATED MORTGAGE INVESTORS
(INCORPORATED)
KINGMAN NOTT ROBINS, Treasurer
Lenders on Farm Lands Since 1873
CALGARY, ALBERTA - - ROCHESTER, N.Y.
Negotiates, Owns and Offers for Sale to Investors to net 6%
FIRST MORTGAGES ON IMPROVED ALBERTA FARMS
Protected by our special agreement
To advance interest in par funds, Toronto, Montreal, New York or London, England, and to protect the investor against loss by neglect of taxes, insurance, or by default of interest or principal.
Inquire of our Representatives
A. L. Massey and Company, 8-10 Wellington St. East, Toronto.
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$20 PER FOOT UPWARDS
Best Lots in North Toronto
No other place in the suburbs of Toronto has the charm of location and landscape offered by
LAWRENCE PARK
It is conveniently situated as to car service, has sewers, water, gas, etc. Office at Glen Grove open every day. Send for our folder of panoramic views.
DOVERCOURT LAND, BUILDING and SAVINGS CO., Limited
24 Adelaide Street East. Telephone M. 7281

$40,000.00 WINNIPEG ELECTRIC STREET RAILWAY COMPANY
(Underlying issue of Winnipeg Electric Railway Co.)
5% 1st Mortgage Gold Bonds due 1st January, 1927.
Price, 104 and Interest
ST. CYR, GONTHIER & FRIGON
103 St. Francois Xavier St., Bell Telephone Main 519 & 2701 MONTREAL

G. B. BRUCE PATON
30 ST. JAMES ST. - MONTREAL
Municipal and other high-grade Bonds bought and sold.
Fire, Life and General Insurance Business Transacted.
A limited number of Special Participating, Six Per Cent. Cumulative Preference, and Common Shares, par value $50 each, for sale in the British Canadian Venture Syndicate Ltd.
CORRESPONDENCE RESPECTFULLY SOLICITED.

LAURENTIDE PAPER CO.

Continued from page 18.

pared, it would be safe to estimate that nearly three times that quantity of paper is at present being turned out. This gerately augmented output has been reflected, too, in the actual dividends paid; these have increased from 6 per cent. in 1907, to what is now equivalent to nearly 16 per cent. on the old basis.

The property holdings of the Laurentide Company consist in 2,061 square miles of timber limits which, if properly cared for, will yield a yearly cut of spruce to perpetuity. The mills of the company are situated at Grand Mere, Quebec, where a village of between six or seven thousand souls has grown up. Power is supplies by water power owned by the company on the St. Maurice River; and an additional water power is held in reserve. At the present time, of course, there is market in Canada for only a very small portion of the company's output, which necessitates them seeking a market elsewhere. The chief

The States are fast running short of pulpwood and being forced to buy from markets available are Great Britain, Australia and South Africa, leaving out United States, which is the biggest manufacturer of paper in the world. Canada; and in the face of this and the increased demand for Canadian-made newsprint paper from Great Britain and Australia, the prospects are good for the sale of all the newsprint that Canadian mills can turn out.

PRINCIPLES OF BOND INVESTMENT.

Lawrence Chamberlain's "Principles of Bond Investment" will be found a valuable book for bond issuers, dealers and buyers. It is one of the most thorough-going books on the subject that has been written. The headings of some of the chapters are: Elements of an Ideal Investment; Classification and Description of Bonds; City and Town Bonds; Corporation Bonds. The author also deals in a comprehensive manner with the movements and price movements of bonds. The book is published by Henry Holt & Co., and may be ordered from the publishers or through The Financial Post.

WHERE EAST MEETS WEST.

The unity of the British Empire and the gradual annihilation of distances therein is suggested by The Post receiving this week a copy of the Illustrated Weekly Times, of India, which is published in six different centres of India. An interesting feature in connection with the matter was that the paper was accompanied by a letter making out a very good case why The Financial Post should advertise in India. Incidentally the letter suggested the fact that The Post has become an international newspaper.

THE SCIENCE OF EXCHANGE.

A revised and up-to-date edition of "Tate's Modern Cambist," by Easton, has been issued by Effingham Wilson, London. It is a manual of the monetary systems and the weights and measures of the world, and also contains explanations of the exchange and bullion operations now used. This book is complete and should be useful as a reference book, especially to those who are concerned in foreign exchange.

Public notice is hereby given that under the first part of chapter 79 of the Revised Statutes of Canada, 1906, known as the "Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 26th day of February, 1912, incorporating George MacPhail Clark and Richmond Wyllie Hart, solicitors, Murray Gordon and George Merle Miller, students-at-law, and Charles Herbert Croft Leggott, accountant, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:— (a) To build, equip, furnish, fit, purchase, take in exchange or otherwise acquire and hold ships, vessels and boats of any description, or any shares or interests in ships, vessels or boats, and also shares, stock and securities of any companies possessed of or interested in any ships, vessels or boats, and to operate, navigate, maintain, repair, improve, alter, sell, exchange or let out to hire or charter or otherwise deal with and dispose of any ships, vessels, boats, or shares or securities aforesaid; to engage in domestic and foreign commerce by water, and to carry on all or any of the businesses of ship owners, ship brokers, managers of shipping property, freight contractors, carriers by land and sea, barge owners, lightermen, forwarding agents, wharfingers, warehousemen and general traders; (b) To build, lease or otherwise acquire, use and dispose of piers, wharves, docks, warehouses, terminal facilities and properties of a similar nature, and to become interested in such properties; (c) To carry, transport and store cargo, mails, property and passengers; (d) To purchase, acquire, take over and carry on all or any part of the property and business of any person, firm or corporation possessed of property which can be used for any of the purposes of this company, or for carrying on any business which this company is authorized to carry on, and as a consideration therefor to pay cash or issue any shares, stocks, notes, bonds, debentures or obligations of this company, and in connection with any such transaction to undertake any liabilities relating to any business or property so acquired; (e) Notwithstanding the provisions of section 44 of "The Companies Act," to purchase, take or acquire by original subscription or otherwise and to hold, sell or otherwise dispose of shares, stock whether common or preferred, debentures, bonds and other obligations in any other company having objects similar in whole or in part to the objects of this company or carrying on any other business capable of being conducted so as directly or indirectly to benefit this company, and to vote all shares so held through such agents or agents as the directors may appoint, and to issue in exchange therefor its own stock, bonds, or other obligations; (f) Generally to carry on and undertake any other business of the same general nature which may from time to time seem to the directors of this corporation capable of being conveniently carried on in connection with the above objects, or calculated directly or indirectly to render valuable or enhance the value of any of the company's privileges or rights, and, as incidental to the carrying on of its business, to make and endorse negotiable paper; (g) To do any and all things set forth as its objects, as principal, agent, contractor or otherwise, and to carry out all or any of the foregoing objects as principals, agents, contractors or otherwise, and by and through trustees, agents, sub-contractors or otherwise, and alone or jointly with any other corporation, association, firm or person, and in any part of the world, and to do all and everything necessary or incidental for the accomplishment of any of the purposes or the attainment of any one or more of the objects herein enumerated or incidental to the powers herein named, or which shall at any time be necessary or incidental for the protection or benefit of the corporation. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Inter-American Steamship Company, Limited," with a capital stock of fifty thousand dollars, divided into 500 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 27th day of February, 1912.

THOMAS MULVEY,
Under-Secretary of State.

When You Can't Depend Upon Your Power Your Customers Can't Depend Upon You

If your power fails, you can't keep your promises of delivery, no matter how earnestly sincere you were when you made them.

The injury to your reputation for dependability is only one of many ways in which a power failure costs you. You know them—costly repairs, general demoralization—Worry—explanations.

In localities where there is no Central Power Station you would have but one method of insuring yourself against these evils. That would be to **duplicate** your power-plant; in other words, to invest **twice** as much money in power-producing machinery as your business really **demands.**

Central Station Electric Power makes that unnecessary in Toronto. It insures you against all power troubles. **It is always reliable.**

Its **Reliability** is one reason that Central Station Electric Power is the "Power that Pays."

And it's cheaper than steam.

Let our engineers investigate your power needs.

THE TORONTO ELECTRIC LIGHT CO.
LIMITED
12 Adelaide Street East **Telephone Adelaide 404**

"Niagara Power backed by Steam Reserve."

Think How Often You Need A Typewriter

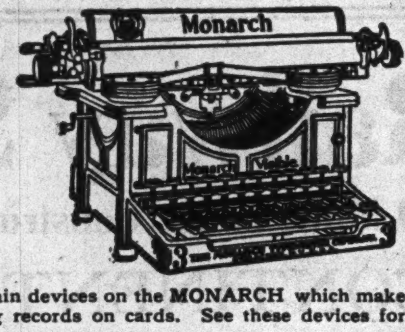
That will take Paper Fourteen and One-Half Inches Wide.

When you think of a typewriter, you think of all your business detail typewritten. Then you think of the MONARCH equipped with a fourteen and one-half inch carriage, because the MONARCH is the only typewriter that will print all the detail—wide and narrow, with the necessary ease and speed where time and output are important.

This model of the MONARCH excels at everything.

CORRESPONDENCE—Your stenographer should have the best writing tools in order to do her utmost. Provide her with a MONARCH.

TABULATIONS—Usually the difficult part of the tabulating arrangement of any typewriter is the time it takes to set the stops. With the MONARCH the change is almost instantaneous.



CARD RECORDS—There are certain devices on the MONARCH which make it the machine best adapted for writing records on cards. See these devices for yourself.

The Monarch Typewriter Company, Limited
46 Adelaide Street West, Toronto, Canada
Branches: MONTREAL, OTTAWA, LONDON, HAMILTON.

What If Your Office Burns Down?

Every Business Man knows two fundamental things about Fire Insurance: first that he must have it; second, that he must pay more for it than the citizen of any European country. The fact is that we pay *seven times as much* as our European cousins for fire protection and our losses from fire are *five times* as great.

With such facts staring you in the face, can you afford to leave your Books and Valuable Papers without protection? We can guarantee to

PROTECT YOUR BOOKS AGAINST LOSS
IN A
Dominion Safe & Vault Co.'s Fireproof Safe

SELLING AGENTS
THE CANADIAN FAIRBANKS-MORSE CO., LIMITED
Montreal Toronto St. John, N. B. Winnipeg Calgary
Saskatchewan Vancouver

THE YEAR 1911 WITNESSED THE FIRM ESTABLISHMENT OF
CANADA
AS A FIELD FOR THE INVESTMENT OF
BRITISH CAPITAL

London had, of course, placed very considerable sums of money in the Dominion for many years prior to last year, but those investments were all more or less of a gilt-edged and impersonal nature, and did not, therefore, create that great personal interest in Canadian development on the part of the investor that is so desirable.

Great Britain's attention, for Imperial, commercial and financial reasons, is now being turned towards Canada, the Second Partner in the great firm of the British Empire, and in the great work of directing attention and capital to Canada

THE FINANCIAL NEWS
(LONDON AND PARIS)

has taken the leading part during the past two years. Both through the medium of its special EMPIRE SECTION (Published every Thursday) and in each daily issue "THE FINANCIAL NEWS" has been untiring in its efforts to promote a wider appreciation of the importance of the Canadian market.

During 1911 many hundreds of articles dealing exhaustively with Canadian affairs and over 500 columns of advertisements relating to prominent Canadian business enterprises appeared in "THE FINANCIAL NEWS." Members of the staff visited every point of importance in the Dominion, and jointly covered over 40,000 miles of travel in Canadian territory.

THE CANADIAN PRESS is unanimous in its praise of the great work carried out by this Journal.

RATES OF SUBSCRIPTION (Post free to Canada)
12 months (Daily).................. £2 12s. 0d.
12 months, Thursday's issue each week (containing Empire Section).... 8s. 8d.

Head Offices: 111 QUEEN VICTORIA ST., LONDON, E.C.

TAXING BANK PREMISES

By H. M. P. Eckardt.

A news dispatch states that the Provincial Government of Nova Scotia expects to raise about $50,000 additional revenue annually by taxing banks, trust companies. loan companies, telegraph, express, gas, electric light and power companies. According to the news item the tax on the banks is to be as follows: Every bank doing business in Nova Scotia having a capital of $500,000, and an office in Halifax, is liable for an annual tax of $1,000, and an additional $100 for each agency in Nova Scotia; when the capital of the bank is less than $500,000, it must pay $250 per year for the Halifax office, and $100 for each agency. Among the chartered banks now in operation only one—the Weyburn Security Bank—has paid-up capital of less than $500,000; and as the interests of that bank are far off in the Province of Saskatchewan, it is not to be supposed that it has any intention of establishing branches in Nova Scotia. So the rate of $1,000 per year for the Halifax office and $100 per year for each additional office thus applies to the chartered banks in general.

Among the bankers it is well known that in Halifax and in other parts of Nova Scotia the business men are very conservative in regard to banking connections. Most of the good accounts have been settled for years with one or other of the banks long established in the province. And, except in one or two localities, there is not very much new business coming into existence. So it has been the case that banks unrepresented in that province, and considering the advisability of opening branches there, have hesitated long before taking the step. Within the last year or so two banks entered the Nova Scotian field, through opening branches at Halifax. I have no doubt that in both cases the step had been for some time in contemplation. On the one hand, the bank's general business would seem to call for a branch in Halifax; and, on the other, stood the well known difficulty of getting any respectable proportion of the local business. The bank might be there for a number of years without getting many desirable local accounts. In the case of any bank going into Halifax or Nova Scotia for the first time there has been a prospect of running the office or offices at a considerable loss for a number of years. This prospect taken with the fact that the population of the province is not increasing to any extent, was perhaps sufficient to deter any more banks from entering that field for the present. Apparently, however, Premier Murray and his colleagues in the Nova Scotian Government are not of that mind. They evidently consider that there is yet some danger of another Toronto or Montreal bank invading the province; and they proceed to penalize any banking institution venturing to plant a new branch in Halifax. If the project of establishing a branch system in Nova Scotia has seemed to lack attraction hitherto, it will now have less attraction. When Nova Scotia is suggested to the general manager of an outside bank as a field for new branches, one may imagine how he would smile as he waved the suggestion aside and turned to examine the map of Saskatchewan, Alberta or British Columbia. There, in the west, is the attractive field. In those rapidly growing provinces new enterprises, new companies of all kinds abound. A newly established branch has some chance out there to build up a good business in a reasonably short time.

Indeed, there is some reason to suppose that the going into effect of the new taxes on banks in Nova Scotia may result in the closing of some branches now operating there. The Royal Bank of Canada had 51 branches in Nova Scotia at the end of 1911. The bank will thus be taxed $6,000 a year under the new arrangement. The Bank of Nova Scotia, with 27 branches, will have to pay $3,600 a year. The Canadian Bank of Commerce will pay $2,200 a year for its 13 branches, and the Bank of Montreal $2,100 for 12 branches. The Bank of New Brunswick will pay $1,400 for five offices, and the British, Merchants and the Union, $1,000 each for the Halifax offices maintained by them. In all, these eight banks will pay $18,300 per year for the privilege of doing business in Nova Scotia.

In the last few years the total number of banking offices in Canada has increased rapidly. In 1909 the branches were 2,128; in 1910, 2,321, and in 1911, 2,551. The increase in the two years was 423, or 20 per cent. The branch offices in Nova Scotia at the end of 1909 were 106; in 1910, 109, and in 1911, 111. The increase being five offices or less than 5 per cent. The Bank of Montreal, the Canadian Bank of Commerce and the Bank of British North America have not increased their Nova Scotian branches in this period. The Bank of Nova Scotia established three new branches in the province, and the Merchants and Union branches in Halifax are new also. In the two-year period the absorption of the Union Bank of Halifax by the Royal Bank of Canada occurred. At the end of 1909 the two banks working separately had 54 branches in Nova Scotia, and at the

(Continued on uage 24)

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(b) To manufacture, lease, purchase, sell and otherwise deal in all machinery, tools, implements, apparatus, and all other articles and appliances used in connection with all or any of the operations of the company or with selling and transporting the manufactured and other products of the company; (c) To issue receipts negotiable or otherwise for merchandise stored with the company; (d) To subscribe for conditionally or unconditionally; to undertake, issue on commission or otherwise, take, hold, deal in and convert stocks, shares and securities of all kinds, of companies with which this company may have business relations or carrying on a similar subsidiary or other business which may be carried on so as to benefit the business of this company, its property or rights, nothwithstanding the provisions of section 44 of the said Act; (e) To manufacture, purchase or otherwise acquire, hold, own, use, sell, assign, transfer, trade, deal in and deal with goods, wares and merchandise and property of every class and description; (f) To do any other acts and things, and to carry on any other business (whether manufacturing or otherwise) which may seem to the corporation to be calculated directly or indirectly to effectuate the aforesaid objects; to facilitate it in the transaction and prosecution of its business, or to enhance the value of its property and rights; (g) To acquire by purchase, lease or otherwise, for any of the objects aforesaid, the business, plant and other assets of any corporation, association, firm or individual, and to undertake and assume the liabilities thereof and pay for same in cash, stock, or securities of the company, and to hold, purchase, lease, sell and convey real and personal property; (h) To acquire by purchase or otherwise, and to use, license, lease, sell or otherwise deal with letters patent, patent rights, copyrights, trade marks and licenses or any secret or other information as to any inventions or processes; (i) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concessions or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company; and to lend money to, guarantee the contracts of, or otherwise assist any such person or company, or any person or company having dealings with the company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (j) To enter into any arrangements with any authorities, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (k) To promote any company or companies for the purpose of acquiring all or any of the property and liabilities of the company, or for any other purpose which may seem directly or indirectly calculated to benefit the company; (l) To construct, improve, maintain, work, manage, carry out or control any roads, ways and tramways, branches or sidings, on lands owned or controlled by the company, bridges, reservoirs, watercourses, wharves, mills, manufactories, warehouses, electric works, shops, stores and other works, buildings and conveniences which may seem calculated directly or indirectly to advance the company's interests, and to contribute to, subsidize, or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof; (m) In conjunction with, or in aid or promotion of any of the foregoing objects, to manufacture, generate, store, transport, utilize, sell and deal in electricity and water and all other kinds of power, to enter into contracts in respect thereof with individuals and corporations, public or private, and to construct, maintain and operate works, and to acquire and dispose of real estate and other property therefor; (n) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, and other negotiable or transferable instruments; (o) To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company; (p) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company; (q) To do any and all things connected with, or incidental to, the carrying on such objects and business or any branch or part thereof; (r) The business which the corporation is to carry on is from time to time to do any one or more of the acts and things hereinbefore set forth; and any power granted in any paragraph hereof shall not be limited or restricted by reference to or inference from the terms of any other paragraph; (s) The company may conduct its business, and shall have the power to make and perform contracts of any kind or description, to acquire and dispose of any property, including the stocks, bonds and evidences of indebtedness of any other corporation or corporations, and to do any and all other acts and things and exercise any and all other powers which a partnership or natural person could do or exercise, and which now are or hereafter may be authorized by law. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Borden Milk Company, Limited," with a capital stock of one million dollars, divided into 10,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 19th day of March, 1912.

THOMAS MULVEY,
Under-Secretary of State.

McCARTHY, OSLER, HOSKIN & HARCOURT
Solicitors for the Company.

CAPITALIST

Did you ever consider the fact that the millions of tons of Rock, Coal, Copper, Lead, Zinc, Gold, Silver, etc., etc., annually produced in the U. S. necessitated the use of thousands of tons of dynamite and blasting powder and that in coal mining alone there is produced annually approximately 500,000,000 tons, requiring the consumption of black powder alone of approximately 350,000,000 lbs.!

Think of the terrible loss of life and property damage occurring annually through the manufacture, use and transportation of Dynamite and Black Powders, the most recent of which is the dynamite disasters at Jersey City and Kenosha, Wis.

Careful reflection will, without doubt, convince you that the possibilities for the sale of an explosive which will eliminate the terrible loss of life and property damage through premature explosion is a boon to humanity; and that if it can be manufactured at a price which will permit of its being sold in competition with all other explosives, it should find a ready market.

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[illegible] expended in experimenting, perfecting, patenting and erecting and equipping a parent plant during the past three years.

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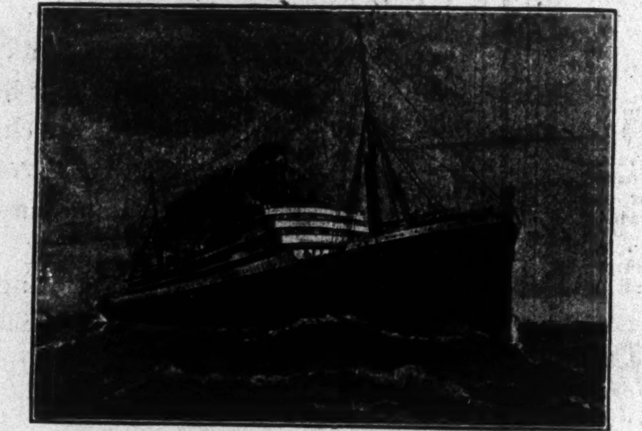

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LUXURY WITH ECONOMY

THE PACIFIC COAST

MONEY MOVING FREELY AND BUILDING OPERATIONS ACTIVE.

Large Amount of Capital from Eastern Cities of the United States Available for Conservative Investment—Western Steel Co. Sold—German Capitalists Have Purchased Issaquah Coal Mine—Record Kootenay Mine Production.

VANCOUVER.—With the opening up of spring money seems to be moving much more freely than for some months past. Building is making remarkable advances, the permits for March to date being around the million mark. There seems to be a large amount of capital available for investment from the eastern part of the United States. This element, however, is very conservative in the selection of its investment. British Columbia offers great opportunities for capital investment, and outside financial institutions are not slow in taking advantage of them. The following extra-provincial have just been granted licenses: Caledonian Insurance Co., Dominion Investment Corporation, Ltd., Edinburgh-Vancouver Investment Syndicate, Ltd., and International Securities, Ltd. The following have also just been registered in British Columbia:—Los Angeles Fire Insurance Co., Sun Insurance Co., Factories Insurance Co., Franklin Insurance Co., and the Mercantile Fire.

Western Steel.

The Metropolitan Trust Co., of New York, are now the legal owners of the property and personal holdings and other assets of the defunct Western Steel Corporation. The Trust Co. bid of $780,000 was ordered accepted by Judge Hoyt at the Federal Bankruptcy Court, at Seattle on the 19th inst. The judge overruled the objection of R. A. Ballinger, attorney of the Standard Oil Co., who endeavored to block the sale of supplemental assets amounting to some $40,000, The Metropolitan Trust tender covered the steel plant at Irondale, Wash., and other properties at Graham Island, this province. Frederick Bansman, attorney for the purchasers, stated that his company would form a new organization which would open and operate the Irondale plant within sixty days.

Big Coal Deal Negotiated.

Mr. Alvo von Alvensleben, of this city, has just closed a deal on behalf of German capitalists of New York, for the purchase of the Issaquah coal mine, some twelve miles from Seattle, for a consideration of $200,000. This mine owned by the Issaquah Coal Co., has not been operated since 1903, at which time it was closed largely owing to the low price of coal. The new organization to be known as the Issaquah & Superior Coal Co., Ltd., will, it is said, invest $500,000 in improvements immediately and will endeavor to produce coal before the close of the present year.

Granby Changes System.

At a cost of $80,000 the Granby Consolidated is changing its system of disposing of the ore at the smelter. With this change the company will have dumping room for the waste material from 5,000,000 tons of ore. This means that the question of slag disposal will not require any further attention for five years. The new system will mean a great saving also, doing away with a miniature railway and a large number of employes necessary to operate same. This is an entirely new system and one which is being watched with a great deal of interest by the other smelters in the Grand Forks district. The first test was made in January.

Reorganization of Pacific Coast Collieries.

C. P. Hill, former president of the Hillcrest Collieries, of Hillcrest, Alta., is in the city in connection with the reorganization of the Pacific Coast Collieries, which owns extensive coal areas on Vancouver Island. Mr. Hill, who is acting for the Canada Securities Corporation of Montreal, stated that the capital would be increased from $3,000,000 to $6,000,000. The new enterprise is being backed by Montreal and New York capitalists. The president is C. C. Michener, of Victoria, the vice-president being Mr. Hill. Mr. Hill has been identified with many industrial enterprises in the east and is also president of the Rae Mines at Porcupine, pine, Ont.

New Record in Kootenay Mine Production.

For the third week in succession records for ore production in the Kootenays has been broken, the total shipments for the week being 47,751 tons of which the Granby shipped 25,112 tons and the Rawhide 8,740. The Eastmont, a sliver lead mine on Slocan Lake, shipped this week for the first time.

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Dated at the office of the Secretary of State of Canada, this 19th day of March, 1912.

THOMAS MULVEY,
Under-Secretary of State.

McCARTHY, OSLER, HOSKIN & HARCOURT
Solicitors for the Company.

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Dated at the office of the Secretary of State of Canada, this 19th day of March, 1912.

THOMAS MULVEY,
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THE BANKS AND THEIR SECURITIES

BOND HOLDINGS OF BANKS ONLY FIVE PER CENT. LOWER THAN RECORD.

The High Level Was Naturally in 1908—Effect of Commercial Loan Demand—The Banks' Investments in Municipals—Fiscal Agency Transactions Reflected in the Monthly Bank Returns.

Considering the brisk demand for bank credits in evidence throughout Canada during 1911, one might perhaps have expected a heavier reduction in amount of investment securities held by the representative financial institutions. It is well known that the banks on the whole follow the policy of investing a proportion of their surplus funds in good bonds during periods in which the requirements of their commercial borrowers are unusually light. Such a period was encountered in 1908 and 1909, after the panic of 1907. At the end of 1907 the total of the bonds, debentures, etc., held by the chartered banks for investment was $71,089,897. There was not much change in the total in the earlier months of 1908, but in October a buying movement set in and continued with more or less activity throughout 1909 and into 1910. Thus the total rose to $74,317,795 on December 31st, 1908, to $85,796,855 on December 31st, 1909, and to $96,255,758 on May 31st, 1910. In July and August of that year there was a drop to $90,856,975; then fresh buying developed, and at the end of 1910 the bank holdings had risen to $97,302,682, which figure represents the high record to date.

In 1910 there was a notable increase in the applications for credits, and as a good commerincal borrowing account is far more profitable than a railway bond which nets only 4½ or 4¾ per cent., the tendency to put funds into investment securities received a decided check. In 1911 there was a further increase of opportunity to take up desirable commercial accounts, and the old customers of the banks were actively seeking larger lines of credit, so the bond holdings began to decrease. The downward tendency, however, was not very marked in 1911. In January there was a drop of about $3,000,000, and by the end of April the total had fallen further by $1,500,000. But in May fresh purchases again brought the holdings above $95,000,000, and at the end of the year they stood at about that level. In February, 1912, a drop of $3,300,000 occurred, bringing the total down to $92,193,099. On examining the statements of the various banks it is seen that this drop is not the result of general liquidation. True there are several banks showing small reductions, but these operations are offset by those of other banks showing small purchases. One bank—the Canadian Bank of Commerce—is responsible for the whole of the drop in the figures. The Commerce holdings of "railway and other bonds" decreased in February from $11,469,039 to $7,721,046. On comparing the record of bond holdings of all chartered banks as at February 29th, 1912, and December 31st, 1910, it is observable that the total fell $5,109,583 in the period of fourteen months. The liquidation thus apparently disclosed has not, however, fallen upon the railway bonds. That particular item of the investment holdings increased from $59,519,918 to $61,457,709—the increase being $1,937,791. The heaviest fall has been in "Dominion and Provincial Government securities." These declined, as shown by the bank statements, from $13,102,587 to $9,064,294—a drop of $4,038,293. The holdings of Dominion and Provincial bonds in the case of most of the banks remain remarkably steady. The decrease here shown is accounted for by five institutions. The Imperial Bank of Canada reports a decrease of $2,000,000; the Bank of Montreal a decrease of $1,100,000; the Union Bank of Canada, $480,000; the Bank of Ottawa, $130,000; the Northern Crown Bank, $100,000. Two of these banks which show large reductions take an active part in financing a couple of provinces in Western Canada, and it is probable that at the earlier date they held blocks of provincial bonds recently taken from their clients and which have since been marketed in London. It is probable that operations in Provincial Government bonds would account for the greater part of the decline shown under the heading Dominion and Provincial Government securities.

Continued on page 23.

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THE BANKS AND THEIR SECURITIES.

Continued from page 22.

There was also a fall in the holdings of Canadian municipal, etc., bonds. These declined from $24,680,177 on December 31st, 1910, to $21,671,096 on February 29th, 1912, the decrease being $3,009,081. In these bonds there was more activity; eight banks show changes in excess of $100,000. Some important increases are seen. The Imperial reports holdings on February 29th, 1912, greater by $1,320,000 than on December 31st, 1910; the Banque Provinciale shows an increase of $400,000; and the Traders one of $220,000. The most important decrease is that shown by the Bank of Montreal—$3,670,000. The Bank of Montreal has recently been appointed fiscal agent by a number of important cities. And of course it has been accustomed to act for Montreal and other large centres for a number of years. By means of these relationships it comes into possession on divers occasions of large blocks of municipal debentures, which are disposed of in due course in England or Canada. Other banks showing large decreases are Hamilton, $560,000; Royal, $314,000; Commerce, $280,000; Nova Scotia, $110,000.

In the case of railway and other bonds the buying and selling banks are more nearly balanced. Taking the changes in excess of $100,000, seven banks appear as sellers and six as buyers. The greatest changes are those of the Union and Royal—the first named institution added $1,400,000 worth of railway and other bonds to its holdings during the fourteen months and the Royal added $1,035,000. The railway bonds reported by the Sovereign (in liquidation) increased $516,000; the large holdings of the Bank of Montreal increased $520,000; the Nationale increased its holdings $490,000, and the Eastern Townships, $250,000.

The Commerce reports the largest decrease, $695,000; and the Merchants is next with $630,000. The Bank of Toronto holdings decreased $420,000; the Nova Scotia, $250,000; the Sterling, $170,000; the Hamilton, $150,000, and the Metropolitan, $110,000.

With reference to the probable attitude of the banks toward the bond market in the coming summer, it is scarcely to be expected that they will be disposed to put large amounts of funds into the bonds of any kind while the commercial and industrial interests are pressing for credits and offering satisfactory rates of discount and interest. But at the same time it is quite possible that the banks will be more or less obliged to buy some bonds from the provincial governments and large municipalities during the period of London's unsettlement. If they do not buy such bonds outright they will likely be required to lend large amounts on special temporary loans to these valued customers. No doubt the banks will be forced also to make special loans to a number of their big industrial customers if the London market remains closed or unfavorable for any length of time. With a prospect of this kind before them the banks may very likely continue to liquidate investment holdings as suitable opportunities arise, and as bonds and debentures now held by them reach maturity.

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A rather unique prospectus has been issued by the Western United Investment Co., Ltd., of Edmonton, Alta. The company is organized for the purpose of taking advantage of the real estate opportunities at present to be had in the capital of Alberta. One of the stipulations of the prospectus, and presumably of the company's by-laws, is that no shares shall be issued to promoters or to directors for the use of their names, or for other reasons. No stock is to be issued to any person except for cash. The character of the directors guarantee that these stpulations mean what they say.

Another unusual provision is that no stated salaries are to be paid to officers of the company for their services, but instead of this a percentage of the profits is to be paid. It might have been wiser, and it is quite possible that the company will so decide by by-laws, that these percentages for the payment of the officers shall be made definite in advance, so that there will be a clear understanding from the beginning. Copies of the prospectus and other information will be sent by addressing the company, care of A. P. Burwash, drawer 49, South Edmonton.

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Edmonton Real Estate

Looking back to the year of 1906 and the early part of 1907, land values in this city were given a very great increase. At that time it was practically the "jumping off" place for all points north and west and even east, for it was about this time that the C. N. R. came in from the east giving Edmonton its first direct communication with the east. During these years many newcomers came into the city, and seeing the undoubted future of the place with its immense possibilities, began to invest in property at prices which staggered the old-timers.

It did not take long for prices to reach quite beyond their legitimate value. With this condition of affairs and the stringency in the money market, during the latter part of 1907, the real estate market became very dull, and many purchasers of property under agreements of sale were forced to lose their holdings.

This situation was followed by a very quiet period during the years of 1908, 1909 and 1910. With the opening of spring in 1911, Edmonton was in a much better condition. The city had continued to grow from a commercial standpoint. The country immediately surrounding it had been greatly developed. Considerable railroad work had been completed with the resultant expenditure of large sums of money, and the citizens had pulled themselves together and gotten in pretty good shape financially. At this time, the spring of 1911, a large amount of house building was started, which continued all through the year, and which still continues. In addition a large number of large business blocks and wholesale houses were erected.

With the beginning of 1912, we have the consummation of the amalgamation of the two cities of Strathcona and Edmonton, which will be further aided by the completion of the high level bridge about the end of this year, and the entrance of the Canadian Pacific Railway into the very heart of the city. The Grand Trunk Pacific Railway is now operating west of the city to a point west of the boundary between Alberta and British Columbia. Very little work remains to complete the Canadian Northern line to Athabasca Landing, bringing Edmonton into much closer touch with the Peace River country, by means of the Athabasca River and Lesser Slave Lake, and an easier means of access to the mineral areas on the Lower Athabasca. The Sifton Government brought in a railway policy at the recent session guaranteeing lines of railway to be built by the C. N. R. in various directons from the city of Edmonton, one of which is under construction towards the Peace River and Grand Prairie countries; and one, a continuation of their line to Athabasca Landing, north-easterly to Fort McMurray. In addition to this, the same Government is guaranteeing the bonds of the Edmonton, Dunvegan and British Columbia Railway, on which work is to be started this year.

Keeping in mind all these conditions together with the fact that real estate prices in the cities of Vancouver and Calgary had been rising very rapidly for the past three years, it was only to be expected that sooner or later, Edmonton should receive the same attention which these cities had received from the speculator and the real estate agent.

During the months of January and February at least twenty-five real estate firms have started business in this city. Office space is at a premium. Old established business people here sold out their leases to the incoming real estate men at fabulous prices. Office furniture, stationery and telephone installations are almost impossible to obtain.

A great deal of the money that came in during the month of January was invested in inside property, particularly all in what is known as trackage and warehouse property. The holders of this property in turn reinvested a little further out in the residential sections, with the result that at the present time there is a considerable movement in sub-divisions lying just inside the city limits. for homes.

With the beginning of spring there is no reason to fear that the healthy condition in which Edmonton is at the present time will be changed in any way. A large number of buildings and a great amount of construction work has already been started owing to the mild weather. Office buildings and warehouses will also be erected, and a great many dwellings, which are absolutely necessary to meet the demand of those who are now looking for homes and for the new-comers arriving this year. To the citizen looking to the future of this city and who has its best interests at heart, it is to be hoped that the feverish state of the real estate situation will soon pass away and that business shall resume its natural development such as existed during the year 1911.

The remaining portion of the Hudson's Bay Reserve, which up to the present time has not been placed on the market will be offered for sale this spring. This is a beautiful piece of property, almost entirely within the two-mile circle; but with the prices at which the property will be placed on the market, it is doubtful whether the property will be taken up and built upon as rapidly as is desired in order to make a compact and well laid out city.

The expected high price for this property has resulted in a very great increase in the price of the adjoining property to the north and west of the reserve. This has culminated in the purchase this week of the Hagmann estate by the syndicate of capitalists at a reported price of $850,000. Mr. Hagmann purchased this estate of one hundred and forty-five acres from the Hudson's Bay Company some fourteen years ago at ten dollars an acre. He is now selling it at the rate of $5,862 an acre.

TAXING BANK BUSINESS.

Continued from page 20.

end of 1911 the Royal had 51 branches —the amalgamation thus being responsible for a decrease of three. The Bank of New Brunswick had just recently started to "overflow" from its own province into Nova Scotia. It is responsible for an increase of three banking offices in Nova Scotia.

It is quite probable that a number of the branches operated by these banks in Nova Scotia are not very profitable. There is not much discounting at many of the country branches.

This article has been written on the assumption that the Nova Scotia Government considers the bank branches now in that province a source of benefit to the general public. They are so regarded in the other provinces; and there is no doubt that the people in all small places where branches are located prize the facilities highly. In Ontario and in any of the other provinces the withdrawal of a bank branch from one of these small villages is looked upon by the inhabitants as a discouraging occurrence; and I have assumed that it would be the same in Nova Scotia. But it may be that the Nova Scotia Government is initiating the new taxes with the ulterior design, so far as the bank taxes are concerned, of discouraging the establishment of branches that may be used to attract deposits to be employed in the west. In other words, many bank branches in the Maritime Provinces are merely deposit collectors. There is no demand for discounts or loans in the locality, so the banks pay 3 per cent. interest and send the money to the west and to the manufacturing cities. So one might argue that if the number of branches in a deposit district were lessened, less money would leave the district. In other words, the local funds might stay at home. But even if they did stay home they would do no good to the locality, as the capital, when diffused, is sterile. The banks make it productive when they have collected a mass of such capital.

BOND OFFERINGS

CANADIAN GOVERNMENT, MUNICIPAL AND CORPORATION BONDS

	%	Due	Income Yield
Province of Ontario	4	1941	3.90%
City of Montreal, Que.	3½	1939	4.05%
City of Toronto, Ont.	5	1912-1935	4¼%
City of Victoria, B. C.	4	1920	4.30%
City of Victoria, B. C.	4	1961	4⅛%
City of Calgary, Alta.	4½	1916-1925-1926	4½%
City of Port Arthur, Ont.	4½	1932 & 1941	about 4⅝%
City of Port Arthur, Ont.	5	1936 & 1937	about 4⅝%
City of St. Boniface, Man.	5	1919, 1932 & 1942	4.60%
City of St. Thomas, Ont.	4½	1912-1941	4½%
City of Fort William, Ont.	4½	1938	4½%
Township of York, Ont.	5	1912-1931	4½%
City of Saskatoon, Sask.	5	1939	4⅝%
City of New Westminster, B. C.	5	1930 & 1958	4.70%
City of New Westminster, B. C.	4½	1931 & 1941	4.70%
City of Brandon, Man.	5	1917, 1924 & 1941	4½%
City of North Vancouver, B. C.	5	1960	4¾%
Town of Welland, Ont.	4½	1929, 1939 & 1940	4.45%
Town of North Toronto, Ont.	4½	1912-1931	4½%
Town of Midland, Ont. (Guaranteed by County of Simcoe, Ont.)	5	1912-1940	4½%
Town of Walkerville, Ont.	4½	1923-1929	4.60%
Town of Preston, Ont.	4½	1922-1927	4⅞%
Town of Amherst, N. S.	4½	1941	4⅝%
Lethbridge School District, Alta.	5	1912-1941	4¾%
Lethbridge School District, Alta.	5	1912-1921	4⅞%
Moose Jaw School District, Sask.	4½	1918-1923	4¾%
Prince Albert School District, Sask.	5	1912-1941	4⅞%
District of Oak Bay, B. C.	5	1940	4.80%
District of Coquitlam, B. C.	5	1941	4.80%
Municipality of Coldstream, B. C.	5	1940	4.90%
Municipality of Penticton, B. C.	5	1951	5%
City of Revelstoke, B. C.	5	1927	5%
City of Kamloops, B. C.	5	1937	about 5%
City of Nanaimo, B. C.	5	1932	5%
Town of Red Deer, Alta.	5	1912-1941	over 5%
Town of Yorkton, Sask.	5	1912-1941	5⅛%
City of Nelson, B. C.	5	1912-1919	5¼%

Canadian Northern Railway Company Equipment Bonds, 4½'s, due serially	4¾% & 5%
Great Northern Railway of Canada, First Mortgage 4's, due 1934	5⅛%
Provincial Light, Heat & Power Company, First Mortgage 5's (Guaranteed by the Montreal Light, Heat & Power Co.), due 1946	about 5%
Ottawa Electric Company, Refunding and First Mortgage 5's, due 1933	5%
William Davies Company, Limited, First Mortgage 6's, due 1926	5.70%
P. Burns & Co., Limited, First Mortgage 6's, due 1924	5.55%
P. Burns & Co., Limited, First and Refunding Mortgage 6's, due 1931	5¾%
Dominion Steel Corporation, Limited, 5% Debentures, due 1915	5¾%
Western Canada Flour Mills Company, Limited, First Mortgage 6's, due 1928	5.55%
Western Canada Flour Mills Company, Limited, First and Refunding Mortgage 6's, due 1931	about 6%
Dunlop Tire & Rubber Goods Company, Limited, First Mortgage 6's, due 1927	6%

DOMINION SECURITIES CORPORATION
LIMITED.

26 KING ST EAST
TORONTO.

LONDON · ENG ·

CANADA LIFE BLDG.,
MONTREAL.

The Saskatchewan Mortgage Corporation

OF REGINA, SASKATCHEWAN

THIRD ANNUAL REPORT, 1911

Incorporated by Special Act of the Saskatchewan Legislature, 1909.

AUTHORIZED CAPITAL	$2,000,000 00
SUBSCRIBED CAPITAL	$1,154,850 00
PAID UP CAPITAL	$ 315,476 52

BOARD OF DIRECTORS.

President
J. F. BOLE, M.L.A., Regina.
Vice-President
ROBERT SINTON, Regina.

A. E. Whitmore, M.L.A., Regina. Hon. A. P. McNab, M.L.A., Saskatoon.
F. N. Darke, Regina. W. H. Hunter, Regina.
J. A. Allan, Regina. J. E. Bradshaw, M.L.A., Prince Albert.
Thomas Wilkinson, Regina. G. E. Taylor, Moose Jaw.
C. V. Smith, Regina, Manager.

Bankers,
The Royal Bank
of Canada.

Solicitors,
Messrs. Allan, Gordon,
Bryant & Gordon.

GENERAL STATEMENT
For the Year Ending December 31st, 1911.

ASSETS.

1st Mortgage Loans	$352,493 34
Interest accrued on Loans	10,692 10
Fixtures and Fittings	400 00
Stationery	100 00
Charter	565 00
Bills Receivable (Notes taken in payment of Stock)	11,506 25
Balance at Bank	1,777 09
	$377,533 78

LIABILITIES.

Commissions on Sale of Stock	$ 6,125 00
Sundry Accounts	654 10
Dividend No. 6	2,780 00
Paid-up Capital Stock and Accumulations (Subscribed $1,154,850.00)	315,476 52
Reserve	52,000 00
Balance at Profit and Loss Account	497 56
	$377,533 78

J. F. BOLE, President. C. V. SMITH, Manager.

PROFIT AND LOSS ACCOUNT.

Dividend on Fully Paid Stock, No. 5		$ 1,198 85
Dividend on Fully Paid Stock, No. 6		2,780 00
Interest credited on Accumulative Stock to date		7,601 95
Transferred to Reserve Account		22,000 00
Balance carried forward		497 56
		$34,078 96
Balance March 1st, 1911	$4,165 24	
Less Dividend on Fully Paid Stock	1,062 87	
		3,102 37
Profit from Revenue Account		16,754 09
Profit from Premium Account		14,222 50
		$34,078 96

We hereby certify that we have made a complete audit of the accounts, and have examined the securities of the Saskatchewan Mortgage Corporation for the ten months ending December 31st, 1911, and that the accompanying statement is a true exhibit of the Corporation's affairs at that date.

GAMBLE, GLADWELL & CO.,
Chartered and Certified Public Accountants.